

# Base Prospectus

dated 2 May 2018

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)*

or through its London branch:

**UBS AG, London Branch**

*(the London branch of UBS AG)*



for the offer, continued 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

## 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**") or its London branch ("**UBS AG, London Branch**"), may, from time to time, issue structured securities governed by either German, English or Swiss law (the "**Securities**", and each a "**Security**").

THE SECURITIES OFFERED AND/OR LISTED ON A REGULATED OR ANOTHER equivalent MARKET UNDER THE BASE PROSPECTUS MAY BE BASED ON THE PERFORMANCE OF A SHARE (INCLUDING A CERTIFICATE REPRESENTING SHARES), AN INDEX (INCLUDING INDICES COMPOSED BY THE ISSUER AND OTHER LEGAL ENTITIES BELONGING TO THE UBS GROUP, WHERE EACH SUCH INDEX IS ALSO REFERRED TO AS "PROPRIETARY INDEX"), A CURRENCY EXCHANGE RATE, A PRECIOUS METAL, A COMMODITY, AN INTEREST RATE, A NON-EQUITY SECURITY, AN EXCHANGE TRADED FUND UNIT, A NOT EXCHANGE TRADED FUND UNIT, A FUTURES CONTRACT, OR, AS THE CASE MAY BE, AND AS SPECIFIED IN THE RELEVANT FINAL TERMS, A REFERENCE RATE (INCLUDING, BUT NOT LIMITED TO, INTEREST RATE SWAP (IRS) RATES, CURRENCY SWAP RATES OR, AS THE CASE MAY BE, CREDIT DEFAULT SWAP LEVELS), AS WELL AS A BASKET OR PORTFOLIO COMPRISING THE AFOREMENTIONED ASSETS.

In this document, 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 ("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.

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 REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). 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.

This Base Prospectus succeeds the base prospectus for the issue of Securities dated 5 May 2017 and supersedes and replaces this base prospectus dated 5 May 2017 in its entirety.

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## 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 Limited, 5 Broadgate, London EC2M 2QS, United Kingdom] [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>(a) the relevant Public Offer shall occur [<i>specify Offer Period</i>: [●]] (the "<b>Offer Period</b>");</p>                                                       |
|         | Indication of the Offer Period for subsequent resale |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>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>(b) the relevant Public Offer may only be made in [the Federal Republic of Germany] [,][and] [Austria] [,][and] [Liechtenstein] [,][and] [Luxembourg] [,][and] [the Netherlands] [,][and] [the Republic of Italy] (each a "<b>Public Offer Jurisdiction</b>");</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 " <b>Issuer</b> " and together with its subsidiaries " <b>UBS AG (consolidated)</b> ", or " <b>UBS AG Group</b> " and together with UBS Group AG, the holding company of UBS AG, and its subsidiaries, " <b>UBS Group</b> ", " <b>Group</b> ", " <b>UBS</b> " or " <b>UBS Group AG (consolidated)</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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 2017 Report, UBS expects the improved investor confidence and the macroeconomic developments observed in 2017, as well as typical seasonality, to continue to benefit UBS's global wealth management businesses. However, low market volatility is likely to persist in the short term, affecting institutional client activity levels in particular. The positive effect of rising US dollar interest rates on net interest margins will be limited by the continuing low and negative interest rates in Switzerland and the eurozone. Geopolitical factors continue to remain a risk. Implementing the recently agreed upon changes to the Basel III capital standards will result in increasing capital requirements and costs. UBS is well positioned to deal with these challenges and to mitigate their impact on overall performance and profitability by staying disciplined on cost whilst investing in its businesses and infrastructure. By continuing to execute its strategy with</p> |

|             |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                     | discipline, UBS stands to benefit from any further improvement in market conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>B.5</b>  | Description of the group and the issuer's position within the group | <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, and UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK. In 2016, UBS Americas Holding LLC was designated as intermediate holding company for UBS's US subsidiaries and UBS merged its Wealth Management subsidiaries in various European countries into UBS Europe SE. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.</p> <p>UBS Business Solutions AG, a direct 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, which is UBS's Group service company and a wholly owned subsidiary of UBS Group 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>UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments, including the anticipated exit of the United Kingdom from the European Union. 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 has taken 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.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and are stated in Swiss francs ("CHF").</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. |          |  |
|                                                                                 |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
|                                                                                 |                                 | As of or for the year ended                                                                                                                                                                                                                                                                                                         |          |  |
| CHF million, except where indicated                                             | 31.12.17                        | 31.12.16                                                                                                                                                                                                                                                                                                                            | 31.12.15 |  |
|                                                                                 | audited, except where indicated |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Results                                                                         |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Operating income                                                                | 29,479                          | 28,421                                                                                                                                                                                                                                                                                                                              | 30,605   |  |
| Operating expenses                                                              | 24,481                          | 24,352                                                                                                                                                                                                                                                                                                                              | 25,198   |  |
| Operating profit / (loss) before tax                                            | 4,998                           | 4,069                                                                                                                                                                                                                                                                                                                               | 5,407    |  |
| Net profit / (loss) attributable to shareholders                                | 845                             | 3,207                                                                                                                                                                                                                                                                                                                               | 6,235    |  |
| Key performance indicators                                                      |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Profitability                                                                   |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Return on tangible equity (%) <sup>1</sup>                                      | 2.0*                            | 6.9*                                                                                                                                                                                                                                                                                                                                | 13.5*    |  |
| Cost / income ratio (%) <sup>2</sup>                                            | 82.7*                           | 85.6*                                                                                                                                                                                                                                                                                                                               | 82.0*    |  |
| Growth                                                                          |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Net profit growth (%) <sup>3</sup>                                              | (73.7)*                         | (48.6)*                                                                                                                                                                                                                                                                                                                             | 78.0*    |  |
| Net new money growth for combined wealth management businesses (%) <sup>4</sup> | 2.1*                            | 2.1*                                                                                                                                                                                                                                                                                                                                | 2.2*     |  |
| Resources                                                                       |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Common equity tier 1 capital ratio (fully applied, %) <sup>5, 6</sup>           | 14.0*                           | 14.5*                                                                                                                                                                                                                                                                                                                               | 15.4*    |  |
| Common equity tier 1 leverage ratio (fully applied, %) <sup>7</sup>             | 3.7*                            | 3.7*                                                                                                                                                                                                                                                                                                                                | 3.6*     |  |
| Going concern leverage ratio (fully applied, %) <sup>8, 9</sup>                 | 4.2*                            | 4.2*                                                                                                                                                                                                                                                                                                                                | -        |  |
| Additional information                                                          |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Profitability                                                                   |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Return on equity (RoE) (%) <sup>10</sup>                                        | 1.6*                            | 5.9*                                                                                                                                                                                                                                                                                                                                | 11.7*    |  |
| Return on risk-weighted assets, gross (%) <sup>11</sup>                         | 12.8*                           | 13.2*                                                                                                                                                                                                                                                                                                                               | 14.3*    |  |
| Return on leverage ratio denominator, gross (%) <sup>12</sup>                   | 3.4*                            | 3.2*                                                                                                                                                                                                                                                                                                                                | -        |  |
| Resources                                                                       |                                 |                                                                                                                                                                                                                                                                                                                                     |          |  |
| Total assets                                                                    | 916,363                         | 935,353                                                                                                                                                                                                                                                                                                                             | 943,256  |  |
| Equity attributable to shareholders                                             | 50,718                          | 53,662                                                                                                                                                                                                                                                                                                                              | 55,248   |  |
| Common equity tier 1 capital (fully applied) <sup>6</sup>                       | 33,240                          | 32,447                                                                                                                                                                                                                                                                                                                              | 32,042   |  |
| Common equity tier 1 capital (phase-in) <sup>6</sup>                            | 36,042                          | 39,474                                                                                                                                                                                                                                                                                                                              | 41,516   |  |
| Risk-weighted assets (fully applied) <sup>6</sup>                               | 236,606*                        | 223,232*                                                                                                                                                                                                                                                                                                                            | 208,186* |  |
| Common equity tier 1 capital ratio (phase-in, %) <sup>5, 6</sup>                | 15.2*                           | 17.5*                                                                                                                                                                                                                                                                                                                               | 19.5*    |  |
| Going concern capital ratio (fully applied, %) <sup>9</sup>                     | 15.6*                           | 16.3*                                                                                                                                                                                                                                                                                                                               | -        |  |
| Going concern capital ratio (phase-in, %) <sup>9</sup>                          | 19.5*                           | 22.6*                                                                                                                                                                                                                                                                                                                               | -        |  |
| Gone concern loss-absorbing capacity ratio (fully applied, %) <sup>9</sup>      | 15.8*                           | 13.3*                                                                                                                                                                                                                                                                                                                               | -        |  |
| Leverage ratio denominator (fully applied) <sup>7</sup>                         | 887,189*                        | 870,942*                                                                                                                                                                                                                                                                                                                            | 898,251* |  |
| Going concern leverage ratio (phase-in, %) <sup>8, 9</sup>                      | 5.2*                            | 5.8*                                                                                                                                                                                                                                                                                                                                | -        |  |

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |         |
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|             | Gone concern leverage ratio (fully applied, %) <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4.2*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3.4*    | -       |
|             | <b>Other</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |         |
|             | Invested assets (CHF) billion <sup>13</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,179                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,810   | 2,678   |
|             | Personnel (full-time equivalents)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 46,009*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 56,208* | 58,131* |
|             | * unaudited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |         |
|             | <p><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.</p> <p><sup>2</sup> Operating expenses / operating income before credit loss (expense) or recovery.</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.</p> <p><sup>4</sup> Net new money growth for combined wealth management businesses is calculated as the aggregate of the net new money for the period (annualized as applicable) of the business divisions Wealth Management and Wealth Management Americas / aggregate invested assets at the beginning of the period of the business divisions Wealth Management and Wealth Management Americas. Net new money and invested assets are each taken from the Annual Report 2017. Net new money growth for combined wealth management businesses is based on adjusted net new money, which excludes the negative effect on net new money in 2015 of CHF 9.9 billion in Wealth Management from UBS's balance sheet and capital optimization program.</p> <p><sup>5</sup> Common equity tier 1 capital / risk-weighted assets.</p> <p><sup>6</sup> Based on the Basel III framework as applicable to Swiss systemically relevant banks ("SRB").</p> <p><sup>7</sup> Calculated in accordance with Swiss SRB rules. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules.</p> <p><sup>8</sup> Total going concern capital / leverage ratio denominator.</p> <p><sup>9</sup> Based on the revised Swiss SRB framework that became effective on 1 July 2016. Figures for prior periods are not available.</p> <p><sup>10</sup> Net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders.</p> <p><sup>11</sup> Operating income before credit loss (annualized as applicable) / average fully applied risk-weighted assets.</p> <p><sup>12</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.</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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The Pension Fund of UBS in Switzerland and UBS have agreed measures that will take effect from the start of 2019 to support the long-term financial stability of the Swiss pension fund. Changes to the Pension Fund, and as a result, these measures, including the portion of the payment to be made by UBS that is attributable to past service, will lead to a reduction in the pension obligation recognized by UBS AG, resulting in a pre-tax gain of CHF 123 million in the first quarter of 2018 with no overall effect on total equity and a reduced pension service cost starting from January 2018. Other than this, there has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 31 December 2017, which is the end of the last financial period for which interim 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> | Description of the group and the issuer's position within the group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Please see Element B.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |         |
|             | Dependence upon other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | UBS AG is the parent company of, and conducts a significant portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |         |

|                                                                                                                                                                                 |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                 | entities within the group.                                            | of its operations through, subsidiaries. As such, to a certain extent, it is dependent on certain of its subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <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 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.</p> |
| <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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| [The following Element B.17 is only to be inserted in case of Securities where the Issuer has an obligation arising on issue to pay to the investor 100% of the nominal value:] |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <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 A1 (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 [[insert rating] by [insert rating agency]].]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Element | Section C – Securities <sup>1</sup>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| C.1     | 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:</i> 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 “<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 depositary 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 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 depositary 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 depositary (<i>Verwahrungsstelle</i>; “<b>FISA Depositary</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 Depositary] [entering the Uncertificated Securities into the main register of a FISA Depositary] and (b) booking the Securities into a securities account at a FISA Depositary, [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 Depositary, but reserves the right to choose any other FISA Depositary, 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 Depositary (in particular, neither the Intermediated Securities nor any rights pertaining to the Intermediated Securities may be</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>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 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>laki arvo-osuusjärjestelmästä ja selvitystoiminnasta</i>) and the Finnish Act on Book-Entry Accounts (1991/827) (<i>laki 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 fondsaktiver 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</p> |
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|      |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |                     |               |         |     |     |     |     |
|------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------|---------------|---------|-----|-----|-----|-----|
|      |                                                                                       | <p>Bank of Italy and the Italian securities regulator (<i>Commissione Nazionale per le Società e la Borsa</i> - "<b>Consob</b>") 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> <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><tr><td>ISIN</td><td>[WKN]</td><td>[Common Code]</td><td>[Valor]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table> <p>]</p> | ISIN    | [WKN]               | [Common Code] | [Valor] | [•] | [•] | [•] | [•] |
| 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><tr><td>ISIN</td><td>Redemption Currency</td></tr><tr><td>[•]</td><td>[•]</td></tr></table> <p>]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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>Rights attached to the Securities</b><br/>The Securities provide, subject to the Conditions of the Securities, Securityholders, at maturity or upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency [and/or delivery of the Physical Underlying in the relevant number].</p> <p>[In addition, Securityholders are during the term of the Securities entitled, subject to the Conditions of the Securities, to receive payment of [a Coupon Amount] [Coupon Amounts].]</p> <p><b>Limitation of the rights attached to the Securities</b><br/>Under the conditions set out in the Conditions, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions.</p> <p><b>Status of the Securities</b><br/>[Each Series of the] [The] Securities will constitute direct, unsecured and</p>                               |         |                     |               |         |     |     |     |     |

|                                                                                                                                                                                                                                            |                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                            |                                                                                                                                                                              | unsubordinated obligations of the Issuer, ranking <i>pari passu</i> 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| [The following Element C.9 is only to be inserted in case of Securities 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): |                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.9                                                                                                                                                                                                                                        | Maturity date and arrangements for the amortization of the loan, including the repayment procedures, an indication of yield, name of representative of debt security holders | <p>[Maturity Date: [●]*</p> <p>[in case of fixed / floating rate securities insert:</p> <p>Interest Rate: [●]*</p> <p>[in case of step-up or step-down securities insert:</p> <p>Interest Rate: in relation to the CouponPeriod<sub>(i=1)</sub>: [●]*,<br/>in relation to the CouponPeriod<sub>(i=2)</sub>: [●]*,<br/>in relation to the CouponPeriod<sub>(i=n)</sub>: [●]*]</p> <p>Coupon Payment Date: [●]*</p> <p>Coupon Period: [●]*</p> <p>[in case of Securities providing, as specified in the applicable Product Terms, for payment of a conditional Coupon Amount, i.e. where the payment of the Coupon Amount is subject to the performance of the Underlying, insert:</p> <p>The payment of the Coupon Amount is subject to the performance of the following Underlying (conditional Coupon Amount): [insert description of [the share (including a certificate representing shares)] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate] [the basket comprising the aforementioned assets] [the portfolio comprising the aforementioned assets: [●]*]</p> <p>Yield: [Not applicable; the Securities do not provide for payment of a fixed amount of interest.]</p> <p>[in case of Securities which provide for payment of a fixed amount of interest, specify the yield: [●]</p> <p>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.]*</p> <p>Name of representative of a debt security holder: Not applicable; there is no representative of security holders.]</p> |

[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:

| ISIN                   | [insert ISIN] | [insert ISIN] |
|------------------------|---------------|---------------|
|                        |               |               |
| Maturity Date:         | [•]           | [•]           |
| [Coupon Payment Date:] | [•]           | [•]           |
| [Coupon Period:]       | [•]           | [•]           |
| [Yield:]               | [•]           | [•]           |

] Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount and on [each] [the] Coupon Payment Date payment of the Coupon Amount.

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.

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.]

[The following Element C.10 is only to be inserted in case of Securities 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):

#### C.10

Derivative component in the interest payment.

[In case of

- (1) UBS Express (Classic) Securities (cash settlement only)
  - (2) UBS Express (Classic) Securities (cash or physical settlement)
  - (3) UBS Express (Classic Multi) Securities (cash settlement only) and
  - (4) UBS Express (Classic Multi) Securities (cash or physical settlement)
- insert:

Not applicable; the Securities have no derivative component in the interest payment.]

[In case of

- (5) UBS Express Securities (cash settlement only) and
  - (6) UBS Express Securities (cash or physical settlement)
- insert:

[Not applicable; the Securities have no derivative component in the interest payment.]

[The Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.



In case of a period related observation, a Coupon Amount Default Event occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level.**]

[In case of the occurrence of a Coupon Amount Catch-up Event, the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]]

*[In case of*

(7) UBS Express Lock-In Securities (cash settlement only) *and*

(8) UBS Express Lock-In Securities (cash or physical settlement)

*insert.*

[Not applicable; the Securities have no derivative component in the interest payment.]

[The Securityholder is - provided that the UBS Lock-In Express Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level.**

In case of a period related observation, a Coupon Amount Default Event occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level.**]

[In case of the occurrence of a Coupon Amount Catch-up Event, the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]]

*[In case of*

(9) UBS Express (Multi) Securities (cash settlement only) *and*

(10) UBS Express (Multi) Securities (cash or physical settlement)

*insert.*

[Not applicable; the Securities have no derivative component in the interest payment.]

[The Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case

of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

In case of a period related observation, a Coupon Amount Default Event occurs e.g. if the Price of **at least one** Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level.**]

[In case of the occurrence of a Coupon Amount Catch-up Event, the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]]

*[In case of  
(11) UBS Express Reverse Securities  
insert.]*

[Not applicable; the Securities have no derivative component in the interest payment.]

[The Securityholder is - provided that the UBS Express Reverse Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level**.

In case of a period related observation, a Coupon Amount Default Event occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level.**]

In case of the occurrence of a Coupon Amount Catch-up Event, the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]]

*[In case of  
(12) UBS Express Reverse (Multi) Securities  
insert.]*

[Not applicable; the Securities have no derivative component in the interest payment.]

[The Securityholder is - provided that the UBS Express Reverse (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level**.

In case of a period related observation, a Coupon Amount Default Event occurs e.g. if the Price of **at least one** Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level.**]

[In case of the occurrence of a Coupon Amount Catch-up Event, the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]]

*[In case of*

- (13) UBS Twin Win Securities (cash settlement only),
- (14) UBS Twin Win Securities (cash or physical settlement)
- (15) UBS Twin Win (autocallable) Securities (cash settlement only), *and*
- (16) UBS Twin Win (autocallable) Securities (cash or physical settlement)

*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*

- (17) UBS Speeder Securities *and*
- (18) UBS Speeder Plus Securities

*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*

- (19) UBS Outperformance Plus Securities (cash settlement only) *and*
- (20) UBS Outperformance Plus Securities (cash or physical settlement)

*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*

- (21) UBS Bonus Securities (cash settlement only) *and*
- (22) UBS Bonus Securities (cash or physical settlement)

*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*  
**(23) UBS Bonus (Multi) Securities (cash settlement only) and**  
**(24) UBS Bonus (Multi) Securities (cash or physical settlement)**  
*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*  
**(25) UBS Bonus (Reverse) Securities and**  
**(26) UBS Bonus (Reverse) (Multi) Securities**  
*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*  
**(27) UBS Bonus Capped (Reverse) Securities and**  
**(28) UBS Bonus Capped (Reverse) (Multi) Securities**  
*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[In case of*  
**(29) UBS Dolphin Securities**  
*insert.*

Not applicable; the Securities have no derivative component in the interest payment.]

*[to be inserted for each Security, as required:]*

|                                |      |
|--------------------------------|------|
| [Coupon Amount Catch-up Event] | [•]* |
| [Coupon Amount Default Event]  | [•]* |
| [Coupon Amount]                | [•]* |
| [Coupon Amount Catch-up Level] | [•]* |
| [Coupon Day Count Fraction]    | [•]* |
| [Coupon Default Level]         | [•]* |
| [Coupon Observation Date]      | [•]* |
| [Coupon Observation Period]    | [•]* |
| [Coupon Payment Date]          | [•]* |
| [Nominal Amount]               | [•]* |
| [Observation Date]             | [•]* |
| [Observation Period]           | [•]* |
| [Price of the Underlying]      | [•]* |
| [Redemption Currency]          | [•]* |
| [Reference Price]              | [•]* |
| [Settlement Price]             | [•]* |
| [Term of the Securities]       | [•]* |
| [Underlying]                   | [•]* |
| [Valuation Date]               | [•]* |
| [•]                            | [•]* |

*[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities with the information contained in the above table*

|                                                                                                                                                                                                                                                                                             |                                                                         | <table> <tr> <th>ISIN</th><th>[insert ISIN]</th><th>[insert ISIN]</th></tr> <tr> <td>[Coupon Payment Date]</td><td>[•]</td><td>[•]</td></tr> <tr> <td>[Coupon Amount]</td><td>[•]</td><td>[•]</td></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ISIN | [insert ISIN] | [insert ISIN] | [Coupon Payment Date] | [•] | [•] | [Coupon Amount] | [•] | [•] | [•] | [•] | [•] |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------|---------------|-----------------------|-----|-----|-----------------|-----|-----|-----|-----|-----|
| ISIN                                                                                                                                                                                                                                                                                        | [insert ISIN]                                                           | [insert ISIN]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |               |               |                       |     |     |                 |     |     |     |     |     |
| [Coupon Payment Date]                                                                                                                                                                                                                                                                       | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |               |               |                       |     |     |                 |     |     |     |     |     |
| [Coupon Amount]                                                                                                                                                                                                                                                                             | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |               |               |                       |     |     |                 |     |     |     |     |     |
| [•]                                                                                                                                                                                                                                                                                         | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |               |               |                       |     |     |                 |     |     |     |     |     |
| C.11                                                                                                                                                                                                                                                                                        | Admission to trading on a regulated market or other equivalent markets. | <p><i>[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:</i></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 [[two] [•] 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><i>[In the case that the Issuer intends to apply for a listing of the Securities at SIX Swiss Exchange, insert the following text:</i> [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><i>[In the case of Securities listed on the regulated markets organised and managed by Borsa Italiana S.p.A., insert the following text:</i> [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><i>[In the case that the Securities are already traded on a regulated market:</i></p> <p>The Securities are already admitted to trading on [<i>specify securities exchange:</i> [•]].]</p> <p><i>[In the case that neither the Issuer nor a Manager intends to apply for a listing of the Securities, insert the following text:</i></p> <p>Not applicable. It is not intended to apply for inclusion of the Securities to trading on a securities exchange.]</p> |      |               |               |                       |     |     |                 |     |     |     |     |     |
| <p><i>[The following Elements C.15, C.16, C.17, C.18, C.19 and C.20 are not to be inserted in case of Securities 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):</i></p> |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |               |               |                       |     |     |                 |     |     |     |     |     |
| C.15                                                                                                                                                                                                                                                                                        | Influence of the underlying on the value of the securities.             | <p>The value of the Securities during their term depends on the performance of [the Underlying] [the Basket Components]. In case the Price of [the Underlying] [the Basket Components] [increases] [decreases], also the value of the Securities (disregarding any special features of the Securities) is likely to [increase] [decrease].</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |               |               |                       |     |     |                 |     |     |     |     |     |

In particular, the Redemption Amount, if any, to be received by the Securityholder upon exercise of the Securities depends on the performance of [the Underlying] [the Basket Components]. [In addition, it should be noted that any following reference to "Underlying" may refer to the Underlying showing a certain pre-determined performance specified in the applicable Product Terms, *e.g.* the worst performance during an observation period, so-called Relevant Underlying.] In detail:

*[In case of*

- (1) UBS Express (Classic) Securities (cash settlement only),
- (2) UBS Express (Classic) Securities (cash or physical settlement),
- (3) UBS Express (Classic Multi) Securities (cash settlement only),
- (4) UBS Express (Classic Multi) Securities (cash or physical settlement),
- (5) UBS Express Securities (cash settlement only),
- (6) UBS Express Securities (cash or physical settlement),
- (7) UBS Express Lock-In Securities (cash settlement only),
- (8) UBS Express Lock-In Securities (cash or physical settlement),
- (9) UBS Express (Multi) Securities (cash settlement only),
- (10) UBS Express (Multi) Securities (cash or physical settlement),
- (11) UBS Express Reverse Securities,
- (12) UBS Express Reverse (Multi) Securities,
- (13) UBS Twin Win Securities (cash settlement only),
- (14) UBS Twin Win Securities (cash or physical settlement),
- (15) UBS Twin Win (autocallable) Securities (cash settlement only),
- (16) UBS Twin Win (autocallable) Securities (cash or physical settlement),
- (17) UBS Speeder Securities,
- (18) UBS Speeder Plus Securities,
- (19) UBS Outperformance Plus Securities (cash settlement only),
- (20) UBS Outperformance Plus Securities (cash or physical settlement),
- (21) UBS Bonus Securities (cash settlement only),
- (22) UBS Bonus Securities (cash or physical settlement),
- (23) UBS Bonus (Multi) Securities (cash settlement only),
- (24) UBS Bonus (Multi) Securities (cash or physical settlement),
- (25) UBS Bonus (Reverse) Securities,
- (26) UBS Bonus (Reverse) (Multi) Securities,
- (27) UBS Bonus Capped (Reverse) Securities *and*
- (28) UBS Bonus Capped (Reverse) (Multi) Securities

*insert.*

The determination of how the Securities are settled, *i.e.* by way of payment of the Redemption Amount in the Redemption Currency and/or delivery of the Physical Underlying in the relevant number as well as how the Redemption Amount is calculated in accordance with the Conditions of these Securities, in particular, depends on whether or not a so-called Kick-In Event has occurred.

***Occurrence of a Kick-In Event in case of a record day related observation:***

A Kick-In Event occurs in case of a record day related observation *e.g.* if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Kick-In Level**.

In contrast thereto and in relation to UBS Express Reverse Securities, UBS Express Reverse (Multi) Securities, UBS Bonus (Reverse) Securities, UBS Bonus (Reverse) (Multi) Securities, UBS Bonus Capped (Reverse) Securities and UBS Bonus Capped (Reverse) (Multi) Securities, a Kick-In Event occurs in case of a record day related observation *e.g.* if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Kick-In Level**.

*Occurrence of a Kick-In Event in case of a period related observation:*

In case of a period related observation, a Kick-In Event occurs e.g. if the Price of the Underlying on any of the Kick In Observation Dates, during the Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Kick-In Level**.

In contrast thereto and in relation to UBS Express Reverse Securities, UBS Express Reverse (Multi) Securities, UBS Bonus (Reverse) Securities, UBS Bonus (Reverse) (Multi) Securities, UBS Bonus Capped (Reverse) Securities and UBS Bonus Capped (Reverse) (Multi) Securities, a Kick-In Event occurs in case of a period related observation e.g. if the Price of the Underlying on any of the Kick In Observation Dates, during the Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Kick-In Level**.]

[In case of  
(29) UBS Dolphin Securities  
insert:

The determination of how the Securities are settled, *i.e.* as how the Redemption Amount is calculated in accordance with the Conditions of these Securities, in particular, depends on whether or not a so-called Barrier Event has occurred.

*Occurrence of a Barrier Event in case of a record day related observation:*

A Barrier Event occurs in case of a record day related observation e.g. if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**.

*Occurrence of a Barrier Event in case of a period related observation:*

In case of a period related observation, a Barrier Event occurs e.g. if the Price of the Underlying on any of the Barrier Observation Dates, during the Barrier Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**.]

[In case of  
(1) UBS Express (Classic) Securities (cash settlement only)  
insert:

UBS Express (Classic) Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express (Classic) Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**"). In such context, an Early Redemption Event occurs in

case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express (Classic) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier**, or, as the case may be, **the Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier**, or, as the case may be, **the Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.



During their term, the UBS Express (Classic) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of*

**(2) UBS Express (Classic) Securities (cash or physical settlement)**

*insert:*

UBS Express (Classic) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express (Classic) Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express (Classic) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier**, or, as the case may be, **the Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and

as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier**, or, as the case may be, **the Strike**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

During their term, the UBS Express (Classic) Securities do not generate any regular income (e.g. dividends or interest).]

[In case of

(3) UBS Express (Classic Multi) Securities (cash settlement only)  
insert

UBS Express (Classic Multi) Securities (cash settlement only) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Classic Multi) Securities also participate in the negative development of the Underlyings.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of at least one Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of at least one Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express (Classic Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and

as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier or, as the case may be, the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.

- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier or, as the case may be, the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the relevant Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Express (Classic Multi) Securities do not generate any regular income (e.g. dividends or interest).

*[In case of*

**(4) UBS Express (Classic Multi) Securities (cash or physical settlement)**  
*insert*

UBS Express (Classic Multi) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Classic Multi) Securities also participate in the negative development of the Underlyings.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**"). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of at least one Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of at least one Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express (Classic Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date delivery of the relevant Physical Underlying in the appropriate number. Fractions of the relevant Physical Underlying are not delivered, but settled in cash.

During their term, the UBS Express (Classic Multi) Securities do not generate any regular income (e.g. dividends or interest).

*[In case of*  
**(5) UBS Express Securities (cash settlement only)**  
*insert:*

UBS Express Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Securities also participate in the negative development of the Underlying.

#### **(A) Payment at Maturity of the UBS Express Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early**

**Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to

receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

[In case of

**(6) UBS Express Securities (cash or physical settlement)**  
insert.

UBS Express Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Securities also participate in the negative development of the Underlying.

#### **(A) Payment at Maturity of the UBS Express Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**"). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the

Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.

- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of*

**(7) UBS Express Lock-In Securities (cash settlement only)**  
*insert:*

UBS Express Lock-In Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Lock-In Securities also participate in the negative development of the Underlying.

**(A) Payment at Maturity of the UBS Express Lock-In Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the **"Early Redemption Amount"**). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the

Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express Lock-In Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is, in case that **a Lock-In Event has not occurred**, entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred**, the Securityholder is, in case that **a Lock-In Event has occurred**, entitled to receive the Lock-In Amount in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Lock-In Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the



preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of*

**(8) UBS Express Lock-In Securities (cash or physical settlement)**

*insert.*

UBS Express Lock-In Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Lock-In Securities also participate in the negative development of the Underlying.

#### **(A) Payment at Maturity of the UBS Express Lock-In Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the **"Early Redemption Amount"**). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express Lock-In Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is, in case that **a Lock-In Event has not occurred**, entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred**, the Securityholder is, in case that **a Lock-In Event has occurred**, entitled to receive the Lock-In Amount in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Lock-In Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(9)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of  
(9) UBS Express (Multi) Securities (cash settlement only)  
insert.]*

UBS Express (Multi) Securities (cash settlement only) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Multi) Securities also participate in the negative development of the Underlyings.

**(A) Payment at Maturity of the UBS Express (Multi) Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or

the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of **at least one** Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express (Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **all** Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **at least one** Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express (Multi) Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express (Multi) Securities

did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of  
(10) UBS Express (Multi)Securities (cash or physical settlement)  
insert.*

UBS Express (Multi) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Multi) Securities also participate in the negative development of the Underlyings.

#### **(A) Payment at Maturity of the UBS Express (Multi) Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of **at least one** Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Express (Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **all** Underlyings, as specified in the relevant Product Terms, is either (i) **equalw to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**, or, as the case may be, and as specified in the

relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.

- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **at least one** Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier**, or, as the case may be, and as specified in the relevant Product Terms, **the respective Strike**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

#### **(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express (Multi) Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of  
(11) UBS Express Reverse Securities (cash settlement only)  
insert.]*

UBS Express Reverse Securities allow investors to positively participate in the negative development of the Underlying. Conversely, investors in UBS Express Reverse Securities also negatively participate in the positive development of the Underlying.

#### **(A) Payment at Maturity of the UBS Express Reverse Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**"). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these

purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Early Redemption Level**.

If the UBS Express Reverse Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. The Redemption Amount, which may not become negative, is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the difference between (i) a percentage, as specified in the relevant Product Terms for these purposes, and (ii) the relevant performance of the Underlying.

#### **(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Reverse Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Reverse Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Reverse Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of  
(12) UBS Express Reverse (Multi) Securities  
insert:*

UBS Express Reverse (Multi) Securities allow investors to positively participate in the negative development of the Underlyings. Conversely, investors in UBS

Express Reverse (Multi) Securities also negatively participate in the positive development of the Underlyings.

**(A) Payment at Maturity of the UBS Express Reverse (Multi) Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**"). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of **at least one** Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Early Redemption Level**.

If the UBS Express Reverse (Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. The Redemption Amount, which may not become negative, is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the difference between (i) a percentage, as specified in the relevant relevant Product Terms for these purposes, and (ii) the relevant performance of the Relevant Underlying.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Reverse (Multi) Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Reverse (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Reverse (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.]

*[In case of  
(13) UBS Twin Win Securities (cash settlement only),  
insert.]*

UBS Twin Win Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Twin Win Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(14) UBS Twin Win Securities (cash or physical settlement)  
insert.]*

UBS Twin Win Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.



- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

During their term, the UBS Twin Win Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(15) UBS Twin Win (autocallable) Securities (cash settlement only)  
insert.]*

UBS Twin Win (autocallable) Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

If the UBS Twin Win Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Twin Win (autocallable) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(16) UBS Twin Win (autocallable) Securities (cash or physical settlement)  
insert.]*

UBS Twin Win (autocallable) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”). In such context, an Early Redemption Event occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**. In case of a period related observation, an Early Redemption Event occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**s.

If the UBS Twin Win (autocallable) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

During their term, the UBS Twin Win (autocallable) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(17) UBS Speeder Securities  
insert.]*

UBS Speeder Securities allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Speeder Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) If the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Strike**, the Securityholder is

entitled to receive on the Maturity Date the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by (i) the Strike plus (ii) the product of (x) the Participation Rate and (y) the lower of (α) the Cap Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (b) If the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Speeder Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(18) UBS Speeder Plus Securities  
insert.*

UBS Speeder Plus Securities allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Speeder Plus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) the Strike and (ii) the Participation Rate multiplied with the higher of (x) 0 or (y) the lower of (α) the Cap Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred, and** if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by (i) the Strike plus (ii) the product of (x) the Participation Rate and (y) the lower of (α) the Cap Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred, and** if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product

Terms, is **lower than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Speeder Plus Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(19) UBS Outperformance Plus Securities (cash settlement only)  
insert:*

UBS Outperformance Plus Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Outperformance Plus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) the Strike and (ii) the Participation Rate multiplied by the higher of (x) 0 or (y) the relevant performance of the Underlying (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Outperformance Plus Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(20) UBS Outperformance Plus Securities (cash or physical settlement)  
insert:*

UBS Outperformance Plus Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Outperformance Plus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) the Strike and

(ii) the Participation Rate multiplied by the higher of (x) 0 or (y) the relevant performance of the Underlying (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

During their term, the UBS Outperformance Plus Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(21) UBS Bonus Securities (cash settlement only)  
insert.]*

UBS Bonus Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive **the higher of** the Bonus Level or the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, multiplied, if so specified, by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied with the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Bonus Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(22) UBS Bonus Securities (cash or physical settlement)  
insert.]*

UBS Bonus Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive **the higher of** the Bonus Level or the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, multiplied, if so specified, by the Participation Factor, the

Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (b) **If a Kick-In Event has occurred** the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

During their term, the UBS Bonus Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(23) UBS Bonus (Multi) Securities (cash settlement only)  
insert.]*

UBS Bonus (Multi) Securities (cash settlement only) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Bonus (Multi) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(24) UBS Bonus (Multi) Securities (cash or physical settlement)  
insert.]*

UBS Bonus (Multi) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

During their term, the UBS tBonus (Multi) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(25) UBS Bonus (Reverse) Securities  
insert.]*

UBS Bonus (Reverse) Securities (cash settlement only) allow investors to positively participate in the negative development of the Underlying. Conversely, investors in UBS Bonus (Reverse) Securities also negatively participate in the positive development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the result of the quotient of (i) the Reverse Level minus the lower of (x) the Bonus Level or (y) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, as numerator, and (ii) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms or (ii) the result of the quotient of (x) the Reverse Level minus the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, as numerator, and (y) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Bonus (Reverse) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(26) UBS Bonus (Reverse) (Multi) Securities  
insert.]*

UBS Bonus (Reverse) (Multi) Securities (cash settlement only) allow investors to positively participate in the negative development of the Underlyings. Conversely, investors in UBS Bonus (Reverse) (Multi) Securities also negatively participate in the positive development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the result of the quotient of (i) the Reverse Level minus the lower of (x) the Bonus Level or (y) the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, as numerator, and (ii) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation

Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms for these purposes, or (ii) the result of the quotient of (x) the Reverse Level minus the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, as numerator, and (y) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Bonus (Reverse) (Multi) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(27) UBS Bonus Capped (Reverse) Securities  
insert:*

UBS Bonus Capped (Reverse) Securities allow investors to positively participate in the negative development of the Underlying. Conversely, investors in UBS Bonus Capped (Reverse) Securities also negatively participate in the positive development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the quotient of (i) the lower of (x) the Reverse Level minus the lower of (α) the Bonus Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, and (y) the Reverse Level minus the Cap, as numerator, and (ii) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms for these purposes, or (ii) the the result of the quotient of (x) the lower of (α) the Reverse Level minus the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, or (β) the Reverse Level minus the Cap, as numerator, and (y) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Bonus Capped (Reverse) Securities do not generate any regular income (e.g. dividends or interest).]



*[In case of  
(28) UBS Bonus Capped (Reverse) (Multi) Securities  
insert.]*

UBS Bonus Capped (Reverse) (Multi) Securities allow investors to positively participate in the negative development of the Underlyings. Conversely, investors in UBS Bonus Capped (Reverse) (Multi) Securities also negatively participate in the positive development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the quotient of (i) the lower of (x) the Reverse Level minus the lower of (α) the Bonus Level or the (β) Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, or (y) the Reverse Level minus the Cap, as numerator, and (ii) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms for these purposes, or (ii) the the result of the quotient of (x) the lower of (α) the Reverse Level minus the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, or (β) the Reverse Level minus the Cap, as numerator, and (y) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Bonus Capped (Reverse) (Multi) Securities do not generate any regular income (e.g. dividends or interest).]

*[In case of  
(29) UBS Dolphin Securities  
insert.]*

UBS Dolphin Securities allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Dolphin Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Barrier Event has occurred**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount multiplied by the sum of the Capital Protection Factor and the Rebate Factor; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Barrier Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product

Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Strike**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount multiplied by the Capital Protection Factor; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms

- (c) **If a Barrier Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount with the product of (i) the Capital Protection Factor and (ii) the result of the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, minus the Strike, the result divided by the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Dolphin Securities do not generate any regular income (e.g. dividends or interest).]

*[to be inserted for each Security, as required:]*

[Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.] [If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount [or, as the case may be,] [the value of the Physical Underlying to be delivered in an appropriate number], if any, under the Securities is capped to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplication Factor] [the Multiplier].]]

*[to be inserted for each Security, as required:]*

|                                |      |
|--------------------------------|------|
| [Barrier]                      | [•]* |
| [Basket Components]            | [•]* |
| [Bonus Level]                  | [•]* |
| [Cap Level]                    | [•]* |
| [Cap]                          | [•]* |
| [Coupon Amount Catch-up Event] | [•]* |
| [Coupon Amount Default Event]  | [•]* |
| [Coupon Amount]                | [•]* |
| [Coupon Amount Catch-up Level] | [•]* |
| [Coupon Day Count Fraction]    | [•]* |
| [Coupon Default Level]         | [•]* |
| [Coupon Observation Date]      | [•]* |
| [Coupon Observation Period]    | [•]* |
| [Coupon Payment Date]          | [•]* |
| [Early Expiration Date]        | [•]* |
| [Expiration Date]              | [•]* |
| [Final Valuation Date]         | [•]* |

|                                     |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
|-------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|-------------------|-----------------------------------------------------|-----------------|-----|----------------------------|------|------------------------------|------|-------------------|------|-----------------|------|------------------|------|------------------|------|-------------------------|------|--------------|------|------------------|------|--------------------|------|----------------------|------|------------------------|------|-----------------------|------|---------------------------|------|---------------------|------|-----------------------|------|-------------------|------|-------------------|------|-------------------------------------|------|-----------------------|------|-----------------|------|---------------------|------|--------------------|------|----------|------|--------------------------|------|--------------|------|------------------|------|-----|------|------|---------------|---------------|---------------------|-----|-----|---------------|-----|-----|-----|-----|-----|--|
|                                     |                                                                         | <table><tr><td>[Fixing Date]</td><td>[•]*</td></tr><tr><td>[Issue Price]</td><td>[•]*</td></tr><tr><td>[Kick-In Level]</td><td>•]*</td></tr><tr><td>[Kick In Observation Date]</td><td>[•]*</td></tr><tr><td>[Kick In Observation Period]</td><td>[•]*</td></tr><tr><td>[Leverage Factor]</td><td>[•]*</td></tr><tr><td>[Maturity Date]</td><td>[•]*</td></tr><tr><td>[Maximum Amount]</td><td>[•]*</td></tr><tr><td>[Minimum Amount]</td><td>[•]*</td></tr><tr><td>[Multiplication Factor]</td><td>[•]*</td></tr><tr><td>[Multiplier]</td><td>[•]*</td></tr><tr><td>[Nominal Amount]</td><td>[•]*</td></tr><tr><td>[Observation Date]</td><td>[•]*</td></tr><tr><td>[Observation Period]</td><td>[•]*</td></tr><tr><td>[Participation Factor]</td><td>[•]*</td></tr><tr><td>[Physical Underlying]</td><td>[•]*</td></tr><tr><td>[Price of the Underlying]</td><td>[•]*</td></tr><tr><td>[Redemption Amount]</td><td>[•]*</td></tr><tr><td>[Redemption Currency]</td><td>[•]*</td></tr><tr><td>[Reference Level]</td><td>[•]*</td></tr><tr><td>[Reference Price]</td><td>[•]*</td></tr><tr><td>[Reference Shares per Denomination]</td><td>[•]*</td></tr><tr><td>[Relevant Underlying]</td><td>[•]*</td></tr><tr><td>[Reverse Level]</td><td>[•]*</td></tr><tr><td>[Settlement Amount]</td><td>[•]*</td></tr><tr><td>[Settlement Price]</td><td>[•]*</td></tr><tr><td>[Strike]</td><td>[•]*</td></tr><tr><td>[Term of the Securities]</td><td>[•]*</td></tr><tr><td>[Underlying]</td><td>[•]*</td></tr><tr><td>[Valuation Date]</td><td>[•]*</td></tr><tr><td>[•]</td><td>[•]*</td></tr></table> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities with the information contained in the above table]</i></p> <table><tr><td>ISIN</td><td>[insert ISIN]</td><td>[insert ISIN]</td></tr><tr><td>[Basket Components]</td><td>[•]</td><td>[•]</td></tr><tr><td>[Bonus Level]</td><td>[•]</td><td>[•]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td></tr></table> | [Fixing Date]                                       | [•]*          | [Issue Price]     | [•]*                                                | [Kick-In Level] | •]* | [Kick In Observation Date] | [•]* | [Kick In Observation Period] | [•]* | [Leverage Factor] | [•]* | [Maturity Date] | [•]* | [Maximum Amount] | [•]* | [Minimum Amount] | [•]* | [Multiplication Factor] | [•]* | [Multiplier] | [•]* | [Nominal Amount] | [•]* | [Observation Date] | [•]* | [Observation Period] | [•]* | [Participation Factor] | [•]* | [Physical Underlying] | [•]* | [Price of the Underlying] | [•]* | [Redemption Amount] | [•]* | [Redemption Currency] | [•]* | [Reference Level] | [•]* | [Reference Price] | [•]* | [Reference Shares per Denomination] | [•]* | [Relevant Underlying] | [•]* | [Reverse Level] | [•]* | [Settlement Amount] | [•]* | [Settlement Price] | [•]* | [Strike] | [•]* | [Term of the Securities] | [•]* | [Underlying] | [•]* | [Valuation Date] | [•]* | [•] | [•]* | ISIN | [insert ISIN] | [insert ISIN] | [Basket Components] | [•] | [•] | [Bonus Level] | [•] | [•] | [•] | [•] | [•] |  |
| [Fixing Date]                       | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Issue Price]                       | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Kick-In Level]                     | •]*                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Kick In Observation Date]          | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Kick In Observation Period]        | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Leverage Factor]                   | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Maturity Date]                     | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Maximum Amount]                    | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Minimum Amount]                    | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Multiplication Factor]             | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Multiplier]                        | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Nominal Amount]                    | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Observation Date]                  | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Observation Period]                | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Participation Factor]              | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Physical Underlying]               | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Price of the Underlying]           | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Redemption Amount]                 | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Redemption Currency]               | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Reference Level]                   | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Reference Price]                   | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Reference Shares per Denomination] | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Relevant Underlying]               | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Reverse Level]                     | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Settlement Amount]                 | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Settlement Price]                  | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Strike]                            | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Term of the Securities]            | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Underlying]                        | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Valuation Date]                    | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [•]                                 | [•]*                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| ISIN                                | [insert ISIN]                                                           | [insert ISIN]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Basket Components]                 | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [Bonus Level]                       | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [•]                                 | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| C.16                                | Expiration or maturity date, the exercise date or final reference date. | <p>[Maturity Date: [•]*]</p> <p>[Expiration Date: [•]*]</p> <p>[[Final] Valuation Date: [•]*]</p> <p>[Valuation Averaging Dates: [•]*]</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><tr><td>ISIN</td><td>Maturity Date</td><td>[Expiration Date]</td><td>[[Final] Valuation Date] Valuation Averaging Dates]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ISIN                                                | Maturity Date | [Expiration Date] | [[Final] Valuation Date] Valuation Averaging Dates] | [•]             | [•] | [•]                        | [•]  |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| ISIN                                | Maturity Date                                                           | [Expiration Date]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [[Final] Valuation Date] Valuation Averaging Dates] |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |
| [•]                                 | [•]                                                                     | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | [•]                                                 |               |                   |                                                     |                 |     |                            |      |                              |      |                   |      |                 |      |                  |      |                  |      |                         |      |              |      |                  |      |                    |      |                      |      |                        |      |                       |      |                           |      |                     |      |                       |      |                   |      |                   |      |                                     |      |                       |      |                 |      |                     |      |                    |      |          |      |                          |      |              |      |                  |      |     |      |      |               |               |                     |     |     |               |     |     |     |     |     |  |

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| C.17                                                                                                                                                                                                                                                                                                                                                   | Settlement procedure of the derivative securities.                                                     | <p>Payments [and/or delivery of the Physical Underlying in the appropriate number, as the case may be,] 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, 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>                                                                                                                                                                                                                                  |      |                                      |     |                                                                                                        |
| C.18                                                                                                                                                                                                                                                                                                                                                   | A description of how the return on derivative securities takes place.                                  | Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount [or, as the case may be, delivery of the Physical Underlying in the appropriate number].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |                                      |     |                                                                                                        |
| C.19                                                                                                                                                                                                                                                                                                                                                   | Exercise price or final reference price of the underlying.                                             | <p>[Settlement Price:            [•]*]</p> <p>[Reference Price:            [•]*]</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><tr><td>ISIN</td><td>[Settlement Price] [Reference Price]</td></tr><tr><td>[•]</td><td>[•]</td></tr></table> <p style="text-align: right;">]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ISIN | [Settlement Price] [Reference Price] | [•] | [•]                                                                                                    |
| ISIN                                                                                                                                                                                                                                                                                                                                                   | [Settlement Price] [Reference Price]                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                                      |     |                                                                                                        |
| [•]                                                                                                                                                                                                                                                                                                                                                    | [•]                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                                      |     |                                                                                                        |
| C.20                                                                                                                                                                                                                                                                                                                                                   | Type of the underlying and where the information on the underlying can be found.                       | <p><b>Type of Underlying:</b></p> <p><i>[insert description of [the share (including a certificate representing shares)] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate] [the basket comprising the aforementioned assets] [the portfolio comprising the aforementioned assets: [•]*]</i></p> <p>Information about [•] [and] the past and the further performance of [the Underlying] [the Underlyings] and [its] [their] volatility can be obtained [on the internet page] [•].</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><tr><td>ISIN</td><td></td></tr><tr><td>[•]</td><td><i>[insert description of the underlying and where the information on the underlying can be found]</i></td></tr></table> <p style="text-align: right;">]]</p> | ISIN |                                      | [•] | <i>[insert description of the underlying and where the information on the underlying can be found]</i> |
| ISIN                                                                                                                                                                                                                                                                                                                                                   |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                                      |     |                                                                                                        |
| [•]                                                                                                                                                                                                                                                                                                                                                    | <i>[insert description of the underlying and where the information on the underlying can be found]</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                                      |     |                                                                                                        |
| <p><i>[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):</i></p> |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                                      |     |                                                                                                        |
| C.21                                                                                                                                                                                                                                                                                                                                                   | Indication of the market where the securities will be                                                  | [Application was made for admission of the Securities to [listing and trading] on [the Regulated Market ( <i>Regulierter Markt</i> ) of the [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [the Official List of the [Regulated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |                                      |     |                                                                                                        |

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|  | traded and for which a prospectus has been published | Market of the Luxembourg Stock Exchange] [•]] [[the unofficial regulated market of] [Frankfurt Stock Exchange] [Stuttgart Stock Exchange] [•]] [ <i>specify alternative exchange(s) or trading system(s): [•]]]</i><br><br>[Not applicable. No application was made to admit the Securities on a regulated market of a stock exchange located within the European Economic Area.] |
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| Element | Section D – Risks                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|         |                                                                                  | 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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> <li>• UBS may not be successful in completing its announced strategic plans</li> <li>• Material legal and regulatory risks arise in the conduct of UBS's business</li> <li>• Operational risks affect UBS's business</li> </ul> |

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|                                                                                                                                                                                                                                                                                                                                                                              |                                                                                         | <ul style="list-style-type: none"> <li>• UBS's reputation is critical to the success of its business</li> <li>• Performance in the financial services industry is affected by market conditions and the macroeconomic climate</li> <li>• UBS may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions</li> <li>• UBS might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees</li> <li>• UBS holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate</li> <li>• UBS is dependent on its risk management and control processes to avoid or limit potential losses in its businesses</li> <li>• Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source</li> <li>• Liquidity and funding management are critical to UBS's ongoing performance</li> <li>• UBS's financial results may be negatively affected by changes to accounting standards</li> <li>• UBS's financial results may be negatively affected by changes to assumptions supporting the value of UBS's goodwill</li> <li>• The effect of taxes on UBS's financial results is significantly influenced by reassessments of its deferred tax assets</li> <li>• UBS's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly</li> <li>• UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions</li> <li>• If UBS experiences financial difficulties, FINMA has the power to open resolution or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on shareholders and creditors</li> </ul> |
| <p><i>[The following Element D.3 is only to be inserted in case of Securities where the Issuer has an obligation arising on issue to pay to the investor 100% of the nominal value and the following Element D.6 is only to be inserted in case of Securities where the Issuer has no obligation arising on issue to pay to the investor 100% of the nominal value.]</i></p> |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>[D.3]</b><br/><b>[D.6]</b></p>                                                                                                                                                                                                                                                                                                                                         | <p>Key information on the risks that are specific and individual to the securities.</p> | <p>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 in the Securities. Securityholders will incur a loss, if the amounts [or, as the case may be, the value of the Physical Underlying] received in accordance with the Conditions of the Securities is below the purchase price of the Securities (including the transaction costs). [Even when the Securities are capital protected at maturity to the extent of the Minimum Amount and, hence, the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  | <p>risk of a loss is initially limited to the Minimum Amount, the] [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> <p>Potential investors should be aware that the amount [of [the Interest Amount] [the Interest Amounts] and] of the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. In case of an unfavourable development of the price of the [Underlying] [Basket Components], any amount received under the Securities may be lower than expected by the investors <b>and may even be equal to zero. In such case the Securityholders will incur a total loss of its investment (including any transaction costs).</b></p> <p><i>[In case of the product feature "Participation Factor", "Leverage Factor", "Multiplication Factor" or, as the case may be, "Multiplier", insert: Potential investors should consider that the application of the [Participation Factor] [Leverage Factor] [Multiplication Factor] [Multiplier] within the determination of the Security Right results in the Securities being in economic terms similar to a direct investment in the [Underlying] [Basket Components], but being nonetheless not fully comparable with such a direct investment[, in particular because the Securityholders do not participate in the relevant performance of the [Underlying] [Basket Components] by a 1:1 ratio, but by the proportion of the [Participation Factor] [Leverage Factor] [Multiplier].]</i></p> <p><i>[In case of the product feature "Reverse Structure", insert: Potential investors should consider that the Securities provide for a so-called reverse structure and that, hence, the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) <b>depreciate in value</b>, if the price of the [Underlying] [Basket Components] increases, or the Securities <b>increase in value</b>, if the price of the price of the [Underlying] [Basket Components] decreases. Consequently, there is the risk of a loss of the invested capital, if the price of the [Underlying] [Basket Components] increases correlatively. In addition, the potential return under each Security is, as a principle rule, limited, since the negative performance of the [Underlying] [Basket Components] may not exceed 100 %.]</i></p> <p><i>[In case of the product feature "Express Structure", insert: Potential investors should consider that the Securities may in case of the occurrence of an Early Redemption Event and in accordance with the Conditions of the Securities expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand [the payment of a cash amount] [or, as the case may be,] [the delivery of the Physical Underlying in an appropriate number] in relation to the early expiration. However, the Securityholder is not entitled to request [any further payments on the Securities] [or, as the case may be,] [the delivery of the Physical Underlying] after such early expiration.</i></p> <p>The Securityholder, therefore, bears the risk of not participating in the performance of the [Underlying] [Basket Components] to the expected extent and during the expected period.</p> <p>In the case of an early expiration of the Securities, the Securityholder also bears the so-called <b>risk of reinvestment</b>. The Securityholder may only be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any,</p> |
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|  |  | <p>at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.]</p> <p><i>[In case of the product feature “Thresholds, barriers or levels”, insert:</i> Potential investors should consider that [the Redemption Amount] [or, as the case may be,] [the value of the Physical Underlying to be delivered in an appropriate number], if any, under the Securities depends on whether the price of the [Underlying] [Basket Components] equals, and/or falls below respectively exceeds a certain threshold, barrier or level, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.</p> <p>Only provided that the relevant threshold, barrier or, as the case may be, level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the [Underlying] [Basket Components] and, therefore, bears the risks of a total loss of the invested capital.]</p> <p><i>[In case of the product feature “Maximum Amount”, insert:</i> Potential investors should consider that [the Redemption Amount] [or, as the case may be,] [the value of the Physical Underlying to be delivered in an appropriate number], if any, under the Securities is limited to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier]] as determined in the Conditions of the Securities. In contrast to a direct investment in the [Underlying] [Basket Components] the potential profit of the Securities is, therefore, limited to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier]].]</p> <p><i>[In case of the product feature “Relevant Underlying”, insert:</i> Potential investors should consider that the calculation of the level of [the Redemption Amount] [or, as the case may be,] [the value of the Physical Underlying to be delivered in an appropriate number], if any, solely refers to the performance of the Relevant Underlying and, thereby, to the Underlying, showing a certain pre-determined performance, e.g. the worst performance during an observation period.</p> <p>Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating [the level of the Redemption Amount] [or, as the case may be,] [the value of the Physical Underlying to be delivered in an appropriate number].]</p> <p><i>[In case of the product feature “Physical Delivery”, insert:</i> Potential investors should consider that upon maturity of the Securities, no payment of a Redemption Amount, but the delivery, if any, of the Physical Underlying as described in the Conditions of the Securities in the appropriate number will occur. Potential investors should, hence, consider that, in the case of a redemption of the Securities by physical delivery of the Physical Underlying in the appropriate number, investors do not receive any cash amount, but a right to the relevant security, which is transferable according to the conditions of the relevant depositary system. [The price or value of the Physical Underlying to be delivered to the Securityholder might be determined on (securities) exchanges or in other trading systems in currencies other than the Redemption Currency of the Securities.]</p> <p>As in such case the Securityholders of the Securities are exposed to the issuer- and security-specific risks related to the Physical Underlying to be delivered, if any, potential investors in the Securities should make themselves familiar with the Physical Underlying, to be delivered, if any, before purchasing the</p> |
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|  |  | <p>Securities. Moreover, investors should not rely on being able to sell the Physical Underlying after redemption of the Securities at a certain price, in particular not at a price, which corresponds to the capital invested for the acquisition of the Securities. The Physical Underlying delivered in the appropriate number can, under certain circumstances, possibly have a very low or even no value. In such case the Securityholders bear the risk of a total loss of the capital invested for purchasing the Securities (including the transaction costs).</p> <p>Potential investors in the Securities should also consider that possible fluctuations in the price of the Physical Underlying between the end of the term of the Securities and the actual delivery of the Physical Underlying on the Maturity Date remain with the Securityholder. Any decrease in value of the Physical Underlying after the end of the term of the Securities has to be borne by the Securityholder.]</p> <p><i>[In case of the product feature “Currency Conversion”, insert:</i> Potential investors should consider that the Securityholder’s right vested in the Securities is determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the [Underlying] [Basket Components] is determined in such a currency other than the Redemption Currency, currency unit or calculation unit. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of the [Underlying] [Basket Components], but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.</p> <p>Such developments can additionally increase the Securityholders’ exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased Securities during their term or, as the case may be, [the level of the Redemption Amount] [or, as the case may be,] [the value of the Physical Underlying to be delivered in an appropriate number], if any. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).]</p> <p><i>[In case of the product feature “Capital Protection”, insert:</i> Potential investors should consider that the Securities are as at the end of their term capital protected to the extent of a capital protected Minimum Amount (without consideration of the offering premium), <i>i.e.</i> the investor receives at the end of the term disregarding the actual performance of the [Underlying] [Basket Components], in any case the Minimum Amount. If an investor acquires the Securities at a price, which is higher than the Minimum Amount, the prospective investor should be aware that the (proportional) capital protection only refers to the lower Minimum Amount. In this context, it has to be considered that the capital protection only applies at the end of the term, <i>i.e.</i> provided that the Securities have not been terminated [or, as the case may be, expired early]. The [cash amount to be paid] [or, as the case may be,] [value of the Physical Underlying to be delivered in an appropriate number], if any, in the case of an early redemption of the Securities can be considerably below the amount, which would be payable as a minimum at the end of the term of the Securities, where the capital protection applies to the extent of the Minimum Amount and may even be equal to zero. In such case the Securityholders will incur a <b>total loss</b> of its investment (including any transaction costs).</p> <p>Potential investors of the Securities should furthermore recognise that despite the capital protection to the extent of the Minimum Amount, the investor bears the risk of the Issuer’s financial ability worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. In</p> |
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|  |  | <p>case of an insolvency of the Issuer, Securityholders may suffer a <b>total loss</b> of their investment in the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the capital invested. Purchasers of the Securities should in any case assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.]</p> <p><i>[In case the product feature “Securityholder’s Termination Right” is specified to be <b>not</b> applicable, insert:</i> Potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.</p> <p>Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.]</p> <p><i>[In case of the product feature “Quanto”, insert:</i> Potential investors should consider that the Price of the [Underlying] [Basket Components] is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the [Underlying] [Basket Components] used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the [Underlying] [Basket Components], and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual interest rate in relation to the Underlying Currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of the Securities.]</p> <p><b><u>General risks related to the Securities</u></b></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 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> |
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|  |  | <p><b><i>Securityholders are exposed to the risk of a bail-in</i></b></p> <p>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>The Conditions of the Securities do not contain any restrictions on the Issuer's or UBS's ability to restructure its business</i></b></p> <p>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>Termination and Early Redemption at the option of the Issuer</i></b></p> <p>Potential investors in the Securities should furthermore be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain circumstances, entitled to terminate and redeem the Securities in total prior to the scheduled Maturity Date. In this case the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date. Furthermore, the Termination Amount, if any, payable in the case of an early redemption of the Securities by the Issuer can be considerably below the amount, which would be payable at the scheduled end of the term of the Securities.</p> <p>The Securityholder, therefore, bears the risk of not participating in the performance of [the Underlying] [the Basket Components] to the expected extent and during the expected period.</p> <p>In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, <i>i.e.</i> the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which are less favourable than those prevailing at the time of the acquisition of the Securities.</p> <p><b><i>Adverse impact of adjustments of the Security Right</i></b></p> <p>It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the [Underlying] [Basket Components], which potentially lead to changes to the [Underlying] [Basket</p> |
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|  |  | <p>Components] or result in the underlying concept of the [Underlying] [Basket Components] being changed, so-called Potential Adjustment Events and Replacement Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to adjust the Conditions of the Securities to account for these events or measures and shall, in the case of the occurrence of a Replacement Event, even be entitled to replace the [Underlying] [Basket Components]. These adjustments might have a negative impact on the value of the Securities.</p> <p><b><i>Substitution of the Issuer</i></b><br/> 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><br/> 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 obligation to quote any such prices or with respect to the level or determination of such prices. <b>Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.</b></p> <p><b><i>Taxation in relation to the Securities</i></b><br/> Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. 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</p> |
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|  |  | <p>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><br/> 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><br/> 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><br/> 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 and may have a positive or negative effect on the value of the [Underlying] [Basket Components], and consequently on the value of the Securities. 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>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying or, as the case may be, the Basket Components; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the [Underlying] [Basket Components], and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the [Underlying] [Basket Components]. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</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><u>Risk factors relating to [the Underlying ] [the Basket Components]</u></b></p> |
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|                                                                                                                                                                                           |                                                                                                               | <p>The Securities depend on the value of [the Underlying] [the Basket Components] and the risk associated with [this Underlying] [these Basket Components]. The value of [the Underlying] ] [the Basket Components] depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of [an Underlying] [a Basket Component] should not be regarded as an indicator of its future performance during the term of the Securities and the Issuer does not give any explicit or tacit warranty or representation regarding the future performance of [the Underlying] [the Basket Components].</p> <p><i>[in case of a basket as the Underlying or, as the case may be, a portfolio of Underlyings insert:</i> Investors should also note that the level of the Redemption Amount depends on the performance of the [basket comprising the Basket Components] [a portfolio comprising the Underlyings]. As a result, fluctuations in the value of [one Basket Component] [one Underlying] may be offset or intensified by fluctuations in the value of other [Basket Components comprised in the basket] [Underlyings comprised in the portfolio]. Even in the case of a positive performance of one or more [Basket Components] [Underlyings], the performance of [the basket] [the portfolio], as a whole may be negative if the performance of the other [Basket Components] [Underlyings] is negative to a greater extent. There can be a significant adverse effect on the calculation or specification of the redemption amount if the performance of one or more [Basket Components comprised in the Basket] [Underlyings comprised in the portfolio], on which the calculation or specification of the redemption amount is based, has deteriorated significantly.]</p> <p>Investors should be aware that the relevant [Underlying] [Basket Components] will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to [the Underlying] [the Basket Components].</p> |
| <p><i>[The following paragraph is only to be inserted in case of Securities where the Issuer has no obligation arising on issue to pay to the investor 100% of the nominal value:</i></p> |                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                           | <p>Risk warning to the effect that investors may lose the value of their entire investment or part of it.</p> | <p>[Even when the Securities are capital protected at maturity to the extent of the Minimum Amount and, hence, the risk of a loss is initially limited, each] [Each] investor in the Securities 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| 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.                                                                        | <i>[In the case that the Securities are offered to the public, insert the following text:</i>                                |

<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.

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|  |  | <p>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>")], [based on the prevailing market situation and the price of the Underlying [, and [will [then] be made] [is] available at [●].] [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><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>The Issuer reserves the right [to earlier close] [or] [to extend] the Subscription 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. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.]</p> <p><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> <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> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[in the case of a continued offer of the Securities to the public, add the following text:</i></p> </div> <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 style="text-align: right;">]</p> |
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|            |                                                                               | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>E.4</b> | Interest that is material to the issue/offer including conflicting interests. | <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 and may have a positive or negative effect on the value of the [Underlying] [Basket Components], and consequently on the value of the Securities. 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>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the [Underlying] [Basket Components]; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the [Underlying] [Basket Components], and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the [Underlying] [Basket Components]. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</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> |
| <b>E.7</b> | 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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 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 "<b>Öffentliches Angebot</b>") durch [die UBS Limited, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich,] [und] [<i>weitere Manager angeben: [•]</i>] [jeweils] in ihrer Funktion als Manager in Bezug auf die Wertpapiere ([jeweils ein] [der] "<b>Manager</b>" [bzw. "<b>Berechtigter Anbieter</b>")] [sowie] [<i>weitere Finanzintermediär(e) angeben: [•]</i>] (gemeinsam mit [dem Manager] [den Managern] jeweils ein "<b>Berechtigter Anbieter</b>") auf folgender Grundlage 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 "<b>Öffentliches Angebot</b>") durch jeden Finanzintermediär, der berechtigt ist, solche Angebote unter der</p>                                                                                                                                                                                                                                                                                                                                               |

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|  | <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>Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EG) zu machen, auf folgender Grundlage zu:]</p> <p>(a) das jeweilige Öffentliche Angebot findet [<i>Angebotsfrist angeben: [•]</i>] (die "<b>Angebotsfrist</b>") statt;</p> <p>(b) das jeweilige Öffentliche Angebot wird ausschließlich in [der Bundesrepublik Deutschland] [,][und] [Österreich] [,][und] [Liechtenstein] [,][und] [Luxemburg] [,][und] [den Niederlanden] [,][und] [der Republik Italien] (jeweils eine "<b>Jurisdiktion des Öffentlichen Angebots</b>") gemacht;</p> <p>(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;</p> <p>[(d) der jeweilige Berechtigte Anbieter[, der kein Manager ist,] erfüllt [<i>ggf. weitere eindeutige und objektive Bedingungen angeben: [•]</i>] und</p> <p>[(d)[e] jeder Berechtigte Anbieter[, der kein Manager ist,] erfüllt die anwendbaren Verkaufsbeschränkungen als wäre er ein Manager.</p> <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> |
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| Punkt       | Abschnitt B – Emittentin                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>B.1</b>  | Juristische und kommerzielle Bezeichnung der Emittentin.                                                        | Die juristische und kommerzielle Bezeichnung der Emittentin ist UBS AG (die " <b>Emittentin</b> ", und gemeinsam mit ihren Tochtergesellschaften, " <b>UBS AG (konsolidiert)</b> " oder " <b>UBS AG Gruppe</b> " und gemeinsam mit der UBS Group AG, der Holding-Gesellschaft der UBS AG, und ihren Tochtergesellschaften, " <b>UBS Gruppe</b> ", " <b>Gruppe</b> ", " <b>UBS</b> " oder " <b>UBS Group AG (konsolidiert)</b> ").                                                                                                                                                                                                                                                                                         |
| <b>B.2</b>  | 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>B.4b</b> | Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken. | <p><b>Trend Informationen</b></p> <p>Wie in dem Quartalsbericht für das vierte Quartal 2017 angegeben, erwartet UBS, dass das wachsende Anlegervertrauen und die gesamtwirtschaftlichen Entwicklungen, die UBS 2017 beobachten konnte, wie auch die typische Saisonalität, dem globalen Wealth-Management-Geschäft weiterhin zugutekommen. Allerdings dürfte die niedrige Volatilität kurzfristig bestehen</p>                                                                                                                                                                                                                                                                                                            |

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|            |                                                                                 | <p>bleiben, mit Auswirkungen insbesondere auf das Aktivitätsniveau institutioneller Kunden. Der positive Effekt steigender US-Dollar Zinssätze auf die Nettozinssmargen wird begrenzt von anhaltenden niedrigen und negativen Zinssätzen in der Schweiz und der Eurozone. Geopolitische Faktoren bleiben weiterhin ein Risiko. Die Umsetzung der zuletzt vereinbarten Änderungen der Basel-III-Kapitalstandards wird höhere Kapitalanforderungen und Kosten mit sich bringen. UBS ist gut positioniert, um diesen Herausforderungen zu begegnen und durch anhaltende Kostendisziplin bei gleichzeitigen Investitionen in Geschäft und Infrastruktur deren Auswirkungen auf das Geschäftsergebnis und die Profitabilität des Konzerns abzufedern. Indem UBS ihre Strategie weiterhin diszipliniert umsetzt, kann UBS von jeder weiteren Verbesserung des Marktumfelds profitieren.</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 und führte ein unabhängigeres Geschäfts- und Betriebsmodell für die Investment Banking Tochtergesellschaft der UBS in Großbritannien, UBS Limited, ein. 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. 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 direkte 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, die ein Dienstleistungsunternehmen der UBS Gruppe und eine hundertprozentige Tochtergesellschaft der UBS Group AG ist. 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>Als Reaktion auf regulatorische Anforderungen und andere externe Entwicklungen, einschliesslich des erwarteten Austritts Grossbritanniens aus der EU, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| B.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 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.12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 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.</p> <p>Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt und sind in Schweizer Franken ("CHF") ausgewiesen.</p> <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.</p> |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <table><tr><td></td><td colspan="3">Für das Geschäftsjahr endend am oder per</td></tr><tr><td>Mio. CHF, Ausnahmen sind angegeben</td><td>31.12.17</td><td>31.12.16</td><td>31.12.15</td></tr><tr><td></td><td colspan="3">geprüft, Ausnahmen sind angegeben</td></tr><tr><td colspan="4"><b>Ergebnisse</b></td></tr><tr><td>Geschäftsertrag</td><td>29.479</td><td>28.421</td><td>30.605</td></tr><tr><td>Geschäftsaufwand</td><td>24.481</td><td>24.352</td><td>25.198</td></tr><tr><td>Ergebnis vor Steuern</td><td>4.998</td><td>4.069</td><td>5.407</td></tr><tr><td>Den Aktionären zurechenbares Ergebnis</td><td>845</td><td>3.207</td><td>6.235</td></tr><tr><td colspan="4"><b>Kennzahlen zur Leistungsmessung</b></td></tr><tr><td colspan="4"><b>Profitabilität</b></td></tr><tr><td>Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) <sup>1</sup></td><td>2,0*</td><td>6,9*</td><td>13,5*</td></tr><tr><td>Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) <sup>2</sup></td><td>82,7*</td><td>85,6*</td><td>82,0*</td></tr><tr><td colspan="4"><b>Wachstum</b></td></tr><tr><td>Wachstum des Ergebnisses (%) <sup>3</sup></td><td>(73,7)*</td><td>(48,6)*</td><td>78,0*</td></tr><tr><td>Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) <sup>4</sup></td><td>2,1*</td><td>2,1*</td><td>2,2*</td></tr><tr><td colspan="4"><b>Ressourcen</b></td></tr><tr><td>Harte Kernkapitalquote (CET 1) (vollständig umgesetzt, %) <sup>5, 6</sup></td><td>14,0*</td><td>14,5*</td><td>15,4*</td></tr><tr><td>Harte Kernkapitalquote (CET 1) Leverage Ratio (vollständig umgesetzt, %) <sup>7</sup></td><td>3,7*</td><td>3,7*</td><td>3,6*</td></tr><tr><td>Going Concern Leverage Ratio (vollständig umgesetzt, %) <sup>8, 9</sup></td><td>4,2*</td><td>4,2*</td><td>-</td></tr><tr><td colspan="4"><b>Zusätzliche Informationen</b></td></tr><tr><td colspan="4"><b>Profitabilität</b></td></tr><tr><td>Rendite auf Eigenkapital (RoE) (%) <sup>10</sup></td><td>1,6*</td><td>5,9*</td><td>11,7*</td></tr><tr><td>Rendite auf risikogewichteten Aktiven, brutto (%) <sup>11</sup></td><td>12,8*</td><td>13,2*</td><td>14,3*</td></tr></table> |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  | Für das Geschäftsjahr endend am oder per |  |  | Mio. CHF, Ausnahmen sind angegeben | 31.12.17 | 31.12.16 | 31.12.15 |  | geprüft, Ausnahmen sind angegeben |  |  | <b>Ergebnisse</b> |  |  |  | Geschäftsertrag | 29.479 | 28.421 | 30.605 | Geschäftsaufwand | 24.481 | 24.352 | 25.198 | Ergebnis vor Steuern | 4.998 | 4.069 | 5.407 | Den Aktionären zurechenbares Ergebnis | 845 | 3.207 | 6.235 | <b>Kennzahlen zur Leistungsmessung</b> |  |  |  | <b>Profitabilität</b> |  |  |  | Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) <sup>1</sup> | 2,0* | 6,9* | 13,5* | Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) <sup>2</sup> | 82,7* | 85,6* | 82,0* | <b>Wachstum</b> |  |  |  | Wachstum des Ergebnisses (%) <sup>3</sup> | (73,7)* | (48,6)* | 78,0* | Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) <sup>4</sup> | 2,1* | 2,1* | 2,2* | <b>Ressourcen</b> |  |  |  | Harte Kernkapitalquote (CET 1) (vollständig umgesetzt, %) <sup>5, 6</sup> | 14,0* | 14,5* | 15,4* | Harte Kernkapitalquote (CET 1) Leverage Ratio (vollständig umgesetzt, %) <sup>7</sup> | 3,7* | 3,7* | 3,6* | Going Concern Leverage Ratio (vollständig umgesetzt, %) <sup>8, 9</sup> | 4,2* | 4,2* | - | <b>Zusätzliche Informationen</b> |  |  |  | <b>Profitabilität</b> |  |  |  | Rendite auf Eigenkapital (RoE) (%) <sup>10</sup> | 1,6* | 5,9* | 11,7* | Rendite auf risikogewichteten Aktiven, brutto (%) <sup>11</sup> | 12,8* | 13,2* | 14,3* |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Für das Geschäftsjahr endend am oder per                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Mio. CHF, Ausnahmen sind angegeben                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31.12.17                                                | 31.12.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 31.12.15 |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | geprüft, Ausnahmen sind angegeben                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Ergebnisse</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Geschäftsertrag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29.479                                                  | 28.421                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30.605   |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Geschäftsaufwand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24.481                                                  | 24.352                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25.198   |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Ergebnis vor Steuern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4.998                                                   | 4.069                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5.407    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Den Aktionären zurechenbares Ergebnis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 845                                                     | 3.207                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6.235    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Kennzahlen zur Leistungsmessung</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Profitabilität</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,0*                                                    | 6,9*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 13,5*    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 82,7*                                                   | 85,6*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 82,0*    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Wachstum</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Wachstum des Ergebnisses (%) <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (73,7)*                                                 | (48,6)*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 78,0*    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,1*                                                    | 2,1*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,2*     |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Ressourcen</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Harte Kernkapitalquote (CET 1) (vollständig umgesetzt, %) <sup>5, 6</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14,0*                                                   | 14,5*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15,4*    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Harte Kernkapitalquote (CET 1) Leverage Ratio (vollständig umgesetzt, %) <sup>7</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,7*                                                    | 3,7*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,6*     |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Going Concern Leverage Ratio (vollständig umgesetzt, %) <sup>8, 9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4,2*                                                    | 4,2*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -        |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Zusätzliche Informationen</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| <b>Profitabilität</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Rendite auf Eigenkapital (RoE) (%) <sup>10</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,6*                                                    | 5,9*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 11,7*    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |
| Rendite auf risikogewichteten Aktiven, brutto (%) <sup>11</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12,8*                                                   | 13,2*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14,3*    |  |  |                                          |  |  |                                    |          |          |          |  |                                   |  |  |                   |  |  |  |                 |        |        |        |                  |        |        |        |                      |       |       |       |                                       |     |       |       |                                        |  |  |  |                       |  |  |  |                                                                                                  |      |      |       |                                                                    |       |       |       |                 |  |  |  |                                           |         |         |       |                                                                                               |      |      |      |                   |  |  |  |                                                                           |       |       |       |                                                                                       |      |      |      |                                                                         |      |      |   |                                  |  |  |  |                       |  |  |  |                                                  |      |      |       |                                                                 |       |       |       |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| Rendite auf den Leverage Ratio Denominator, brutto (%) <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      | 3,4*                                                                                                                                                                                                       | 3,2*     | -        |
| <b>Resourcen</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                                                                                                                                                                                                            |          |          |
| Total Aktiven                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | 916.363                                                                                                                                                                                                    | 935.353  | 943.256  |
| Den Aktionären zurechenbares Eigenkapital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 50.718                                                                                                                                                                                                     | 53.662   | 55.248   |
| Hartes Kernkapital (CET 1) (vollständig umgesetzt) % <sup>6</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | 33.240                                                                                                                                                                                                     | 32.447   | 32.042   |
| Hartes Kernkapital (CET 1) (stufenweise umgesetzt) % <sup>6</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | 36.042                                                                                                                                                                                                     | 39.474   | 41.516   |
| Risikogewichtige Aktiven (vollständig umgesetzt) % <sup>6</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | 236.606*                                                                                                                                                                                                   | 223.232* | 208.186* |
| Harte Kernkapitalquote (CET 1) (stufenweise umgesetzt, %) <sup>5, 6</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 15,2*                                                                                                                                                                                                      | 17,5*    | 19,5*    |
| Going Concern Kapitalquote (vollständig umgesetzt, %) <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | 15,6*                                                                                                                                                                                                      | 16,3*    | -        |
| Going Concern Kapitalquote (stufenweise umgesetzt, %) <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | 19,5*                                                                                                                                                                                                      | 22,6*    | -        |
| Gone Concern Verlustabsorptionsfähigkeit Ratio (vollständig umgesetzt, %) <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | 15,8*                                                                                                                                                                                                      | 13,3*    | -        |
| Leverage Ratio Denominator (vollständig umgesetzt) <sup>7</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | 887.189*                                                                                                                                                                                                   | 870.942* | 898.251* |
| Going Concern Leverage Ratio (stufenweise umgesetzt, %) <sup>8, 9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | 5,2*                                                                                                                                                                                                       | 5,8*     | -        |
| Gone Concern Leverage Ratio (vollständig umgesetzt, %) <sup>9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      | 4,2*                                                                                                                                                                                                       | 3,4*     | -        |
| <b>Andere</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |                                                                                                                                                                                                            |          |          |
| Verwaltete Vermögen (Mrd. CHF) <sup>13</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | 3.179                                                                                                                                                                                                      | 2.810    | 2.678    |
| Personal (auf Vollzeitbasis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | 46.009*                                                                                                                                                                                                    | 56.208*  | 58.131*  |
| *ungeprüft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      |                                                                                                                                                                                                            |          |          |
| <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.<br><sup>2</sup> Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken.<br><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.<br><sup>4</sup> Das Nettoneugeldwachstum für die kombinierten Wealth-Management-Einheiten berechnet sich als Total des Nettoneugelds der Unternehmensbereiche Wealth Management und Wealth Management Americas für die Periode (gegebenenfalls annualisiert) / Gesamte verwaltete Vermögen der Unternehmensbereiche Wealth Management und Wealth Management Americas zum Periodenbeginn. Die Angaben über das Nettoneugeld und die verwalteten Vermögen beruhen auf dem Geschäftsbericht 2017. Das Nettoneugeld für die kombinierten Wealth-Management-Einheiten basiert auf dem berichtigten Nettoneugeld, das die negative Auswirkung auf das Nettoneugeld von 2015: CHF 9,9 Milliarden von Wealth Management aus dem Bilanz- und Kapitaloptimierungsprogramm nicht berücksichtigt.<br><sup>5</sup> Hartes Kernkapital (CET1) / Risikogewichtete Aktiven.<br><sup>6</sup> Basiert auf den Basel-III-Richtlinien, soweit auf schweizer systemrelevante Banken ("SRB") anwendbar.<br><sup>7</sup> Die Berechnung erfolgt nach den Regeln für Schweizer SRB. Ab 31. Dezember 2015 wurde die Berechnung des Leverage Ratio Denominators (LRD) an die Basel-III-Regeln angepasst.<br><sup>8</sup> Gesamte Eigenmittel zur ordentlichen Weiterführung (Total Going Concern) / Leverage Ratio Denominator.<br><sup>9</sup> Basiert auf den revidierten Regeln für Schweizer systemrelevante Banken (SRB), die am 1. Juli 2016 in Kraft traten. Zahlen für frühere Perioden sind nicht verfügbar.<br><sup>10</sup> Den Aktionären zurechenbares Ergebnis (annualisiert wenn anwendbar) / den Aktionären zurechenbares durchschnittliches Eigenkapital<br><sup>11</sup> Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (annualisiert wenn anwendbar) / vollständig umgesetzte durchschnittliche risikogewichteten Aktiven.<br><sup>12</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.<br><sup>13</sup> Enthält Vermögen unter der Verwaltung von Personal & Corporate Banking. |      |                                                                                                                                                                                                            |          |          |
| Erklärung hinsichtlich wesentlicher Verschlechterung.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ver- | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | in   | Die UBS Pensionskasse in der Schweiz und UBS haben Massnahmen vereinbart, die ab Anfang 2019 wirksam werden, um die langfristige finanzielle Stabilität der Schweizer Pensionskasse zu unterstützen. Diese |          |          |

|             |                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | der Finanzlage oder der Handelsposition.                                                                                                           | Massnahmen, einschliesslich des Anteils der von UBS zu leistenden Zahlungen, der auf vergangene Leistungen zurückzuführen ist, führen zu einer Reduktion der von der UBS AG verbuchten Pensionsverpflichtung, was im ersten Quartal 2018 zu einem Vorsteuergewinn von CHF 123 Millionen ohne Auswirkungen auf das gesamte Eigenkapital und zu einem reduzierten Vorsorgeaufwand ab Januar 2018 führt. Bis auf den vorgenannten Punkt, sind seit dem 31. Dezember 2017, welches das Enddatum des letzten Finanzzeitraums ist, für welchen Finanzinformationen veröffentlicht wurden, 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.<br><br>Abhängigkeit von anderen Unternehmen der Gruppe.               | Siehe Punkt B.5<br><br>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.                                                                                                                   | 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 & 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.<br><br>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. |
| <b>B.16</b> | Unmittelbare oder mittelbare Beteiligungen oder                                                                                                    | Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                        | Beherrschungs-<br>verhältnisse                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| [Der Punkt B. 17 wird ausschließlich im Fall von Wertpapieren aufgenommen, bei denen die Emittentin aufgrund der Wertpapierbedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen: |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <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 A1 (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> <p>Die Wertpapiere haben [kein Rating] [[ein [<i>Rating einfügen</i>] Rating erhalten von [<i>Ratingagentur einfügen</i>]].]</p> |

| Punkt | Abschnitt C – Wertpapiere <sup>1</sup>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| C.1   | Art und Gattung der Wertpapiere, einschließlich jeder Wertpapierkennung. | <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 "Globalurkunde") verbrieft.] [eine vorläufige Inhaber-Sammelurkunde (die "Vorläufige Globalurkunde") 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 "Dauerglobalurkunde" und zusammen mit der Vorläufigen Globalurkunde jeweils eine "Globalurkunde") 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 ("Clearstream, Germany")] [Clearstream Banking S.A. ("Clearstream, Luxembourg")] [und/oder] [Euroclear Bank S.A./ N.V. ("Euroclear")] 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 "Globalurkunde") verbrieft.] [eine vorläufige Inhaber-Sammelurkunde (die "Vorläufige Globalurkunde") 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 "Dauerglobalurkunde" und zusammen mit der Vorläufigen Globalurkunde jeweils eine "Globalurkunde") 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 ("Clearstream, Germany")] [Clearstream Banking S.A. ("Clearstream, Luxembourg")] [und/oder] [Euroclear Bank S.A./ N.V. ("Euroclear")] hinterlegt.]</p> <p><i>[im Fall von Schweizer Recht unterliegenden Wertpapieren einfügen:]</i> Die Wertpapiere werden [als Dauer-Inhaber-Sammelurkunden („Schweizer Globalurkunden“) im Sinne von Art. 973b des Schweizerischen Obligationenrechts („OR“)] [als Wertrechte („Wertrechte“) im Sinne von Art. 973c des Schweizerischen Obligationenrechts („OR“)] ausgegeben. [Die Schweizer Globalurkunden werden bei] [Die Wertrechte werden in dem Hauptregister] einer Schweizer Verwahrungsstelle („Verwahrungsstelle“) im Sinne des Bundesgesetzes über die Bucheffekten („BEG“) [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 Effektenkonto einer Verwahrungsstelle begründen [die Schweizer Globalurkunden] [die Wertrechte] Bucheffekten im Sinn des BEG („Bucheffekten“). Die Emittentin wird üblicherweise SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, ("SIS") als Verwahrungsstelle einsetzen, behält sich aber das Recht vor, andere Verwahrungsstelle einschließlich der UBS AG einzusetzen.</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>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>[im Fall von Schwedischen Wertpapieren einfügen: 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>[im Fall von Finnischen Wertpapieren einfügen: 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>[im Fall von Norwegischen Wertpapieren einfügen: 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>[im Fall von Dänischen Wertpapieren einfügen: 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 dänischen Kapitalmarktgesetz (<i>Lov om kapitalmarkedet</i>), in seiner jeweils geltenden 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>[im Fall von Italienischen Wertpapieren einfügen: 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-</p> |
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|------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------|---------------|---------|-----|-----|-----|-----|
|      |                                                                                                          | <p>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</i> - "<b>Consob</b>") am 22. Februar 2008 herausgegebenen Regeln für Zentralverwahrer, Abwicklungsdienste, Garantiesysteme und damit verbundenen Dienstleistern, 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: 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.]</i></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><tr><td>ISIN</td><td>[WKN]</td><td>[Common Code]</td><td>[Valor]</td></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr></table> <p>]</p> | ISIN    | [WKN]              | [Common Code] | [Valor] | [●] | [●] | [●] | [●] |
| ISIN | [WKN]                                                                                                    | [Common Code]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | [Valor] |                    |               |         |     |     |     |     |
| [●]  | [●]                                                                                                      | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | [●]     |                    |               |         |     |     |     |     |
| C.2  | Währung der Wertpapieremission.                                                                          | <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><tr><td>ISIN</td><td>Auszahlungswährung</td></tr><tr><td>[●]</td><td>[●]</td></tr></table> <p>]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ISIN    | Auszahlungswährung | [●]           | [●]     |     |     |     |     |
| ISIN | Auszahlungswährung                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |                    |               |         |     |     |     |     |
| [●]  | [●]                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |                    |               |         |     |     |     |     |
| C.5  | Beschränkungen der freien Übertragbarkeit der Wertpapiere.                                               | Entfällt; es gibt keine Beschränkungen der freien Übertragbarkeit der Wertpapiere.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                    |               |         |     |     |     |     |
| C.8  | Mit den Wertpapieren verbundene Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte. | <p><b>Maßgebliches Recht der Wertpapiere</b><br/>[Jede Serie von Wertpapieren unterliegt] [Die Wertpapiere unterliegen]<br/>[deutschem Recht ("<b>Deutschem Recht unterliegende Wertpapiere</b>")]<br/>[Englischem Recht ("<b>Englischem Recht unterliegende Wertpapiere</b>")]<br/>[Schweizer Recht ("<b>Schweizer Recht unterliegende Wertpapiere</b>")].</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>Mit den Wertpapieren verbundene Rechte</b><br/>Die Wertpapiere berechtigen die Wertpapiergläubiger, vorbehaltlich der Bedingungen der Wertpapiere, bei Verfall oder Ausübung, zu einem Anspruch auf Zahlung des Auszahlungsbetrags [und/oder die Lieferung des Physischen Basiswerts in einer entsprechenden Anzahl].</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                    |               |         |     |     |     |     |

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|                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                  | <p>[Darüber hinaus sind Wertpapiergläubiger während der Laufzeit der Wertpapiere vorbehaltlich der Bedingungen der Wertpapiere berechtigt, die Zahlung [eines Kuponbetrags] [von Kuponbeträgen] zu erhalten.]</p> <p><b>Beschränkungen der mit den Wertpapieren verbundenen Rechten</b><br/>Die Emittentin ist unter den in den Bedingungen festgelegten Voraussetzungen zur Kündigung der Wertpapiere und zu Anpassungen der Bedingungen berechtigt.</p> <p><b>Status der Wertpapiere</b><br/>[Jede Serie von Wertpapieren begründet] [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>[Der Punkt C.9 wird ausschließlich im Fall von Wertpapieren bei denen die Emittentin aufgrund der Wertpapierbedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen (, der u.U. noch durch eine Zinszahlung aufgestockt wird):</p> |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C.9                                                                                                                                                                                                                                                      | <p>Nominalzinssatz, Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine, sowie, wenn der Zinssatz nicht festgelegt ist, Beschreibung des Basiswerts, auf den er sich stützt, Fälligkeitstermin und Vereinbarung für die Darlehenstilgung, einschließlich der Rückzahlungsverfahren, sowie Angaben der Rendite und Name der Vertreter von Schuldtitelinhabern.</p> | <p>[Fälligkeitstag: [•]*</p> <p><i>[Im Fall von fest- / variabelverzinslichen Wertpapieren einfügen:</i><br/>Zinssatz: [•]*</p> <p><i>[Im Fall von Stufenzinswertpapieren (step-up oder step-down) einfügen:</i><br/>Zinssatz: in Bezug auf die Kuponperiode<sub>(i=1)</sub>: [•]*,<br/>in Bezug auf die Kuponperiode<sub>(i=2)</sub>: [•]*,<br/>in Bezug auf die Kuponperiode<sub>(i=n)</sub>: [•]*</p> <p>Kupon-Zahltag: [•]*</p> <p>Kuponperiode: [•]*</p> <p><i>[Im Fall von Wertpapieren, die , wie in den anwendbaren Produktbedingungen angegeben, die Zahlung eines bedingten Kuponbetrags vorsehen, d.h. wenn die Zahlung des bedingten Kuponbetrags abhängig von der Wertentwicklung des Basiswerts ist, einfügen:</i><br/>Die Zahlung des Kuponbetrags ist abhängig von der Wertentwicklung des folgenden Basiswerts (bedingter Kuponbetrag):<br/>[Bezeichnung [der Aktie (einschließlich eines aktienvertretenden Zertifikats) [des Index] [des Währungswechsellkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der maßgeblichen [Verfallsmonate]) [des Referenzsatzes] [des Korbs aus den vorgenannten Werten] [des Portfolios aus den vorgenannten Werten] einfügen: [•]]*]</p> <p>Rendite: [Entfällt; die Wertpapiere sehen keine Zahlung eines festen Kuponbetrags vor.]</p> <p><i>[im Fall von Wertpapieren, die die Zahlung eines festen Kuponbetrags vorsehen,</i></p> |

Rendite angeben: [•]

Die Rendite wird nach der ICMA Methode berechnet. Dabei handelt es sich um eine Methode zur Berechnung der Rendite, bei der die tägliche Effektivverzinsung mit berücksichtigt wird. So werden die täglich anfallenden Stückzinsen dem angelegten Kapital zugeschlagen und für den jeweils folgenden Tag mitverzinst.]\*

Name der Vertreter von Entfällt; es gibt keinen Vertreter der  
Schuldtitelinhabern: Schuldtitelinhaber.]

*[falls erforderlich in Bezug auf Multi-Serien-Wertpapiere folgende tabellarische Darstellung der jeweiligen Informationen einfügen und für jede Serie von Wertpapieren vervollständigen:]*

| ISIN             | [ISIN aufnehmen] | [ISIN aufnehmen] |
|------------------|------------------|------------------|
| [Fälligkeitstag: | [•]              | [•]              |
| [Kupon-Zahltag:] | [•]              | [•]              |
| [Kuponperiode:]  | [•]              | [•]              |
| [Rendite:]       | [•]              | [•]              |

Die Wertpapiergläubiger erhalten an dem maßgeblichen Fälligkeitstag die Zahlung des Auszahlungsbetrags und an [jedem] [dem] Kupon-Zahltag die Zahlung des Kuponbetrags.

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 "CS-Regeln"), 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

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.]

*[Der Punkt C. 10 wird ausschließlich im Fall von Wertpapieren aufgenommen, bei denen die Emittentin aufgrund der Wertpapierbedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen (, der u.U. noch durch eine Zinszahlung aufgestockt wird):*

C.10

Derivative  
Komponente bei der  
Zinszahlung.

*[Im Fall von*

- (1) UBS Express (Classic) Wertpapieren (nur gegen Barausgleich)
- (2) UBS Express (Classic) Wertpapieren (Barausgleich oder physische Lieferung)
- (3) UBS Express (Classic Multi) Wertpapieren (nur gegen Barausgleich)
- und*
- (4) UBS Express (Classic Multi) Wertpapieren (Barausgleich oder physische Lieferung)

*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

[Im Fall von

- (5) UBS Express Wertpapieren (nur gegen Barausgleich) und  
 (6) UBS Express Wertpapieren (Barausgleich oder physische Lieferung)  
 einfügen:

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

[Der Wertpapiergläubiger hat - sofern die UBS Express Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisse vorzeitig verfallen sind und **kein Kuponbetrag-Ausfallereignis eingetreten ist** - das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten. Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses in Bezug auf eine Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode. Dabei tritt ein Kuponbetrag-Ausfallereignis im Fall einer stichtagsbezogenen Betrachtung beispielsweise ein, wenn der Kurs des Basiswerts an dem maßgeblichen Kupon-Beobachtungstag<sup>(i)</sup> oder einem anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Tag (i) entweder **gleich dem oder kleiner als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **kleiner als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

Im Fall einer periodenbezogenen Betrachtung tritt ein Kuponbetrag-Ausfallereignis beispielsweise ein, wenn der Kurs des Basiswerts an einem der maßgeblichen Kupon-Beobachtungstage, während der Kupon-Beobachtungsperiode oder während eines anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Zeitraums (i) entweder **gleich dem oder kleiner als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **kleiner als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

[Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses, hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]]

[Im Fall von

- (7) UBS Express Lock-In Wertpapieren (nur gegen Barausgleich) und  
 (8) UBS Express Lock-In Wertpapieren (Barausgleich oder physische Lieferung)  
 einfügen:

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

[Der Wertpapiergläubiger hat - sofern die UBS Express Lock-In Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind und **kein Kuponbetrag-Ausfallereignis eingetreten ist** - das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten. Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses in Bezug auf eine Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode. Dabei tritt ein Kuponbetrag-Ausfallereignis im Fall einer stichtagsbezogenen Betrachtung beispielsweise ein, wenn der Kurs des Basiswerts an dem maßgeblichen Kupon-Beobachtungstag<sup>(i)</sup> oder einem anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Tag (i) entweder **gleich**

**dem oder kleiner als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **kleiner als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.

Im Fall einer periodenbezogenen Betrachtung tritt ein Kuponbetrag-Ausfallereignis beispielsweise ein, wenn der Kurs des Basiswerts an einem der maßgeblichen Kupon-Beobachtungstage, während der Kupon-Beobachtungsperiode oder während eines anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Zeitraums (i) entweder **gleich dem oder kleiner als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **kleiner als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

[Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses, hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]]

*[Im Fall von*

(9) UBS Express (Multi) Wertpapieren (nur gegen Barausgleich) und  
(10) UBS Express (Multi) Wertpapieren (Barausgleich oder physische Lieferung)

*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

[Der Wertpapiergläubiger hat - sofern die UBS Express (Multi) Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind und **kein Kuponbetrag-Ausfallereignis eingetreten ist** - das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten. Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses in Bezug auf eine Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode. Dabei tritt ein Kuponbetrag-Ausfallereignis im Fall einer stichtagsbezogenen Betrachtung beispielsweise ein, wenn der Kurs **mindestens eines** Basiswerts<sup>(i)</sup> an dem maßgeblichen Kupon-Beobachtungstag<sup>(i)</sup> oder einem anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Tag (i) entweder **gleich dem oder kleiner als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **kleiner als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.

Im Fall einer periodenbezogenen Betrachtung tritt ein Kuponbetrag-Ausfallereignis beispielsweise ein, wenn der Kurs **[mindestens eines** Basiswerts<sup>(i)</sup> an einem der maßgeblichen Kupon-Beobachtungstage, während der Kupon-Beobachtungsperiode oder während eines anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Zeitraums (i) entweder **gleich dem oder kleiner als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **kleiner als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

[Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses, hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]]

*[Im Fall von*  
**(11) UBS Express Reverse Wertpapieren**  
*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

[Der Wertpapiergläubiger hat - sofern die UBS Express Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisse vorzeitig verfallen sind und **kein Kuponbetrag-Ausfallereignis eingetreten ist** - das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten. Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses in Bezug auf eine Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode. Dabei tritt ein Kuponbetrag-Ausfallereignis im Fall einer stichtagsbezogenen Betrachtung beispielsweise ein, wenn der Kurs des Basiswerts an dem maßgeblichen Kupon-Beobachtungstag<sup>(i)</sup> oder einem anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Tag (i) entweder **gleich dem oder größer als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **größer als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

Im Fall einer periodenbezogenen Betrachtung tritt ein Kuponbetrag-Ausfallereignis beispielsweise ein, wenn der Kurs des Basiswerts an einem der maßgeblichen Kupon-Beobachtungstage, während der Kupon-Beobachtungsperiode oder während eines anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Zeitraums (i) entweder **gleich dem oder größer als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **größer als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

[Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses, hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]]

*[Im Fall von*  
**(12) UBS Express Reverse (Multi) Wertpapieren**  
*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

[Der Wertpapiergläubiger hat - sofern die UBS Express Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind und **kein Kuponbetrag-Ausfallereignis eingetreten ist** - das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten. Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses in Bezug auf eine Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode. Dabei tritt ein Kuponbetrag-Ausfallereignis im Fall einer stichtagsbezogenen Betrachtung beispielsweise ein, wenn der Kurs **mindestens eines** Basiswerts<sup>(i)</sup> an dem maßgeblichen Kupon-Beobachtungstag<sup>(i)</sup> oder einem anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Tag (i) entweder **gleich dem oder größer als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **größer als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

Im Fall einer periodenbezogenen Betrachtung tritt ein Kuponbetrag-Ausfallereignis beispielsweise ein, wenn der Kurs **mindestens eines** Basiswerts<sup>(i)</sup> an einem der maßgeblichen Kupon-Beobachtungstage, während der Kupon-Beobachtungsperiode oder während eines anderen für diese Zwecke in den anwendbaren Produktbedingungen angegebenen Zeitraums (i) entweder **gleich dem oder größer als** oder, wie in den anwendbaren Produktbedingungen angegeben, (ii) **größer als der maßgebliche Kuponausfall-Level ist**, jeweils wie in den anwendbaren Produktbedingungen angegeben.]

[Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses, hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]]

*[Im Fall von*

(13) UBS Twin Win Wertpapieren (nur gegen Barausgleich),

(14) UBS Twin Win Wertpapieren (Barausgleich oder physische Lieferung)

(15) UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (nur gegen Barausgleich), *und*

(16) UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (Barausgleich oder physische Lieferung)

*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von*

(17) UBS Speeder Wertpapieren *und*

(18) UBS Speeder Wertpapieren

*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von*

(19) UBS Outperformance Plus Wertpapieren (nur gegen Barausgleich) *und*

(20) UBS Outperformance Plus Wertpapieren (Barausgleich oder physische Lieferung)

*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von*

(21) UBS Bonus Wertpapieren (nur gegen Barausgleich) *und*

(22) UBS Bonus Securities (Barausgleich oder physische Lieferung)

*einfügen:*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von*

(23) UBS Bonus (Multi) Wertpapieren (nur gegen Barausgleich) *und*

(24) UBS Bonus (Multi) Wertpapieren (Barausgleich oder physische Lieferung)

*einfügen:*



[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von  
(25) UBS Bonus (Reverse) und  
(26) UBS Bonus (Reverse) (Multi) Wertpapieren  
einfügen:]*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von  
(27) UBS Bonus Capped (Reverse) und  
(28) UBS Bonus Capped (Reverse) (Multi) Wertpapieren  
einfügen:]*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[Im Fall von  
(29) UBS Dolphin Wertpapieren  
einfügen:]*

[Entfällt; die Wertpapiere haben keine derivative Komponente bei der Zinszahlung.]

*[für jedes Wertpapiere, wie erforderlich einfügen:]*

|                               |      |
|-------------------------------|------|
| [Kuponbetrag-Nachholereignis] | [•]* |
| [Kuponbetrag-Ausfallereignis] | [•]* |
| [Kuponbetrag]                 | [•]* |
| [Kuponbetrag-Nachhol-Level]   | [•]* |
| [Kupon-Tagequotient]          | [•]* |
| [Kuponausfall-Level]          | [•]* |
| [Kupon-Beobachtungstag]       | [•]* |
| [Kupon-Periode]               | [•]* |
| [Kupon-Zahltag]               | [•]* |
| [Nennbetrag]                  | [•]* |
| [Beobachtungstag]             | [•]* |
| [Beobachtungzeitraum]         | [•]* |
| [Kurs des Basiswerts]         | [•]* |
| [Auszahlungswährung]          | [•]* |
| [Referenzpreis]               | [•]* |
| [Abrechnungskurs]             | [•]* |
| [Laufzeit der Wertpapiere]    | [•]* |
| [Basiswert]                   | [•]* |
| [Bewertungstag]               | [•]* |
| [•]                           | [•]* |

*[in Bezug auf Multi-Serien-Wertpapiere folgende tabellarische Darstellung der jeweiligen Informationen aus der vorstehenden Tabelle einfügen und für jede Serie von Wertpapieren vervollständigen:]*

| ISIN            | <i>[insert ISIN]</i> | <i>[insert ISIN]</i> |
|-----------------|----------------------|----------------------|
| [Kupon-Zahltag] | [•]                  | [•]                  |
| [Kuponbetrag]   | [•]                  | [•]                  |
| [•]             | [•]                  | [•]                  |

]

|                                                                                                                                                                                                                                                                               |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.11                                                                                                                                                                                                                                                                          | Antrag auf Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten. | <p><i>[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:</i></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. <i>[alternative(s) Börse(n) oder Handelssystem(e)] festlegen: [•]</i>. [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><i>[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:</i> [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><i>[Im Fall, dass die Wertpapiere bereits zum Handel an einer Wertpapierbörse zugelassen sind, den folgenden Text einfügen:</i></p> <p>Die Wertpapiere sind bereits zum Handel an [ <i>Wertpapierbörse angeben:</i> [•]] zugelassen.]</p> <p><i>[Im Fall, dass weder die Emittentin noch ein Manager beabsichtigt, eine Börsennotierung der Wertpapiere zu beantragen, folgenden Text einfügen:</i></p> <p>Nicht anwendbar. Eine Einbeziehung der Wertpapiere in den Handel an einer Wertpapierbörse ist nicht beabsichtigt.]</p> |
| [Die Punkte C.15, C.16, C.17, C.18, C.19 und C.20 werden nicht im Fall von Wertpapieren bei denen die Emittentin aufgrund der Wertpapierbedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen (, der u.U. noch durch eine Zinszahlung aufgestockt wird): |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| C.15                                                                                                                                                                                                                                                                          | Einfluss des Basiswerts auf den Wert der Wertpapiere.                                          | Der Wert der Wertpapiere während ihrer Laufzeit hängt von der Entwicklung [des Basiswerts] [der Korbbestandteile] ab. Im Fall, dass der Kurs [des Basiswerts] [der Korbbestandteile] [steigt] [fällt], wird auch der Wert der Wertpapiere (ohne Berücksichtigung der besonderen Merkmale der Wertpapiere) wahrscheinlich [steigen] [fallen].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Insbesondere hängt der gegebenenfalls an den Wertpapiergläubiger zu zahlende Auszahlungsbetrag von Entwicklung [des Basiswerts] [der Korbbestandteile] ab. [Zudem sollte beachtet werden, dass jede der folgenden Bezugnahmen auf den Begriff "Basiswert" als Bezugnahme auf denjenigen Basiswert zu verstehen sein kann, der eine bestimmte, in den anwendbaren Produktbedingungen vorgegebene Wertentwicklung aufweist, wie beispielsweise die negativste Wertentwicklung während eines Beobachtungszeitraums, sogenannter Maßgeblicher Basiswert.] Im Detail:

[Im Fall von

- (1) UBS Express (Classic) Wertpapieren (nur gegen Barausgleich),
- (2) UBS Express (Classic) Wertpapieren (Barausgleich oder physische Lieferung),
- (3) UBS Express (Classic Multi) Wertpapieren (nur gegen Barausgleich),
- (4) UBS Express (Classic Multi) Wertpapieren (Barausgleich oder physische Lieferung),
- (5) UBS Express Wertpapieren (nur gegen Barausgleich),
- (6) UBS Express Wertpapieren (Barausgleich oder physische Lieferung),
- (7) UBS Express Lock-In Wertpapieren (nur gegen Barausgleich),
- (8) UBS Express Lock-In Wertpapieren (Barausgleich oder physische Lieferung),
- (9) UBS Express (Multi) Wertpapieren (nur gegen Barausgleich),
- (10) UBS Express (Multi) Wertpapieren (Barausgleich oder physische Lieferung),
- (11) UBS Express Reverse Wertpapieren,
- (12) UBS Express Reverse (Multi) Wertpapieren,
- (13) UBS Twin Win Wertpapieren (nur gegen Barausgleich),
- (14) UBS Twin Win Wertpapieren (Barausgleich oder physische Lieferung),
- (15) UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (nur gegen Barausgleich),
- (16) UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (Barausgleich oder physische Lieferung),
- (17) UBS Speeder Wertpapieren,
- (18) UBS Speeder Plus Wertpapieren,
- (19) UBS Outperformance Plus Wertpapieren (nur gegen Barausgleich),
- (20) UBS Outperformance Plus Wertpapieren (Barausgleich oder physische Lieferung),
- (21) UBS Bonus Securities (nur gegen Barausgleich),
- (22) UBS Bonus Securities (Barausgleich oder physische Lieferung),
- (23) UBS Bonus (Multi) Wertpapieren (nur gegen Barausgleich),
- (24) UBS Bonus (Multi) Wertpapieren (Barausgleich oder physische Lieferung),
- (25) UBS Bonus (Reverse) Wertpapieren,
- (26) UBS Bonus (Reverse) (Multi) Wertpapieren,
- (27) UBS Bonus Capped (Reverse) Wertpapieren und
- (28) UBS Bonus Capped (Reverse) (Multi) Wertpapieren

*einfügen.*

Die Bestimmung, auf welche Weise die Wertpapiere zurückgezahlt werden, d.h. durch Zahlung des Auszahlungsbetrags in der Auszahlungswährung und/oder durch Lieferung des Physischen Basiswerts in der entsprechenden Anzahl, sowie auf welche Weise der Auszahlungsbetrag nach Maßgabe der Bedingungen dieser Wertpapiere berechnet wird, hängt insbesondere davon ab, ob ein sogenanntes Kick-In Ereignis bzw. im Fall von UBS Dolphin Wertpapieren, ein sogenanntes Barriere Ereignis eingetreten ist.

*Eintritt eines Kick-In Ereignisses im Fall einer stichtagsbezogenen Betrachtung:*

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Ein Kick-In Ereignis tritt im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der jeweilige Kick-In Level</b> ist.</p> <p>Im Gegensatz dazu und in Bezug auf UBS Express Reverse Wertpapiere, UBS Express Reverse (Multi) Wertpapiere, UBS Bonus (Reverse) Wertpapiere, UBS Bonus (Reverse) (Multi) Wertpapiere, UBS Bonus Capped (Reverse) Wertpapiere und UBS Bonus Capped (Reverse) (Multi) Wertpapiere, tritt ein Kick-In Ereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Kick-In Level</b> ist.</p> <p><i><b>Eintritt eines Kick-In Ereignisses im Fall einer periodenbezogenen Betrachtung:</b></i></p> <p>Im Fall einer periodenbezogenen Betrachtung tritt ein Kick-In Ereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Kick-In-Beobachtungstage, während des Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der jeweilige Kick-In Level</b> ist.</p> <p>Im Gegensatz dazu und in Bezug auf UBS Express Reverse Wertpapiere, UBS Express Reverse (Multi) Wertpapiere, UBS Bonus (Reverse) Wertpapiere, UBS Bonus (Reverse) (Multi) Wertpapiere, UBS Bonus Capped (Reverse) Wertpapiere und UBS Bonus Capped (Reverse) (Multi) Wertpapiere, tritt ein Kick-In Ereignis im Fall einer periodenbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an einem der Kick-In-Beobachtungstage, während des Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Kick-In Level</b> ist.</p> <div data-bbox="568 1301 1433 1397" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von<br/>(29) UBS Dolphin Wertpapieren<br/>einfügen:]</i></p> </div> <p>Die Bestimmung, auf welche Weise die Wertpapiere zurückgezahlt werden, d.h. auf welche Weise der Auszahlungsbetrag nach Maßgabe der Bedingungen dieser Wertpapiere berechnet wird, hängt insbesondere davon ab, ob ein sogenanntes Barriere Ereignis eingetreten ist.</p> <p><i><b>Eintritt eines Barriere Ereignisses im Fall einer stichtagsbezogenen Betrachtung:</b></i></p> <p>Ein Barriere Ereignis tritt im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die jeweilige Barriere</b> ist.</p> <p><i><b>Eintritt eines Barriere Ereignisses im Fall einer periodenbezogenen Betrachtung:</b></i></p> <p>Im Fall einer periodenbezogenen Betrachtung tritt ein Barriere Ereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Barriere-Beobachtungstage, während des Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums,</p> |
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|  | <p>entweder (i) <b>gleich der oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die jeweilige Barriere</b> ist.]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>[Im Fall von<br/>(1) <b>UBS Express (Classic) Wertpapieren (nur gegen Barausgleich)</b><br/>einfügen:</p> </div> <p>Mit den UBS Express (Classic) Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express (Classic) Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express (Classic) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <ul style="list-style-type: none"> <li>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</li> <li>(b) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</li> <li>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren</li> </ul> |
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|  |  | <p>Produktbedingungen festgelegt, (ii) <b>größer als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., als <b>der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(d) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., als <b>der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, entweder (i) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (ii) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit dem niedrigeren der beiden Werte (x) 1 und (y) der maßgeblichen Wertentwicklung des Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (iii) durch Multiplikation des Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den maßgeblichen Produktbedingungen angegeben, mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Express (Classic) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>[Im Fall von<br/>(2) <b>UBS Express (Classic) Wertpapieren (Barausgleich oder physische Lieferung)</b><br/>einfügen:</p> </div> <p>Mit den UBS Express (Classic) Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express (Classic) Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer</p> |
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|  | <p>periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express (Classic) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., als <b>der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(d) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., als <b>der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p>Während der Laufzeit der UBS Express (Classic) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Im Fall von<br/> <b>(3) UBS Express (Classic Multi) Wertpapieren (nur gegen Barausgleich)</b><br/> einfügen:</p> </div> |
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|  | <p>Mit den UBS Express (Classic Multi) Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express (Classic Multi) Wertpapieren aber auch an der negativen Kursentwicklung der Basiswerte teil.</p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs mindestens eines Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs mindestens eines Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express (Classic Multi) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs der sämtlichen Basiswerte, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs mindestens eines Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs der sämtlichen Basiswerte, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der Tilgungs-Level</b>, als <b>die Barriere</b> bzw., <b>als der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder</p> |
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|  |  | <p>(ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(d) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs mindestens eines Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., <b>als der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Zahlungsbetrag in der Zahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des maßgeblichen Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Zahlungsbetrag wird berechnet, entweder (i) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des maßgeblichen Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (ii) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit dem niedrigeren der beiden Werte (x) 1 und (y) der maßgeblichen Wertentwicklung des maßgeblichen Basiswerts, , bzw., wie in den maßgeblichen Produktbedingungen angegeben, (iii) durch Multiplikation des Referenzpreis bzw. der Abrechnungskurs des maßgeblichen Basiswerts, wie in den maßgeblichen Produktbedingungen angegeben, mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Express (Classic Multi) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>[Im Fall von<br/> <b>(4) UBS Express (Classic Multi) Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> einfügen:</p> </div> <p>Mit den UBS Express (Classic Multi) Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express (Classic Multi) Wertpapieren aber auch an der negativen Kursentwicklung der Basiswerte teil.</p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Zahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Zahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs mindestens eines Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs mindestens eines Basiswerts an einem der</p> |
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|  | <p>Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express (Classic Multi) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs der sämtlichen Basiswerte, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn kein Kick-In Ereignis eingetreten ist</b> und wenn der Referenzpreis bzw. der Abrechnungskurs mindestens eines Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der Tilgungs-Level</b> ist, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs der sämtlichen Basiswerte, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., <b>als der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(d) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs mindestens eines Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als</b> der Tilgungs-Level, als <b>die Barriere</b> bzw., <b>als der Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des maßgeblichen Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des maßgeblichen Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p>Während der Laufzeit der UBS Express (Classic Multi) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>[Im Fall von<br/> <b>(5) UBS Express Wertpapieren (nur gegen Barausgleich)</b><br/> einfügen:</p> </div> |
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|  |  | <p>Mit den UBS Express Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>(A) Tilgung bei Fälligkeit der UBS Express Wertpapiere / Vorzeitige Tilgung</b></p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, entweder (i) durch</p> |
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|  |  | <p>Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (ii) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit dem niedrigeren der beiden Werte (x) 1 und (y) der maßgeblichen Wertentwicklung des Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (iii) durch Multiplikation des Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den maßgeblichen Produktbedingungen angegeben, mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p><b>(B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(6) UBS Express Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Express Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>(A) Tilgung bei Fälligkeit der UBS Express Wertpapiere / Vorzeitige Tilgung</b></p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor,</p> |
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|  | <p>dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p><b>(B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren</p> |
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|  |  | <p>Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> <div data-bbox="571 667 1433 763" style="border: 1px solid black; padding: 5px;"> <p>[Im Fall von<br/>(7) <b>UBS Express Lock-In Wertpapieren (nur gegen Barausgleich)</b><br/>einfügen:</p> </div> <p>Mit den UBS Express Lock-in Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Lock-in Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>(A) Tilgung bei Fälligkeit der UBS Express Lock-in Wertpapiere / Vorzeitige Tilgung</b></p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express Lock-in Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger in dem Fall, dass <b>kein Lock-In Ereignis eingetreten</b>, berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> |
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|  | <p>(b) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger in dem Fall, dass <b>ein Lock-In Ereignis eingetreten</b>, berechtigt, den Lock-In Betrag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(d) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, entweder (i) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (ii) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit dem niedrigeren der beiden Werte (x) 1 und (y) der maßgeblichen Wertentwicklung des Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (iii) durch Multiplikation des Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den maßgeblichen Produktbedingungen angegeben, mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p><b>(B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express Lock-in Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Lock-in Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt,</p> |
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|  | <p>dass die UBS Express Lock-In Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(8) UBS Express Lock-In Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Express Lock-In Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Lock-In Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>(A) Tilgung bei Fälligkeit der UBS Express Lock-In Wertpapiere / Vorzeitige Tilgung</b></p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express Lock-In Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger in dem Fall, dass <b>kein Lock-In Ereignis eingetreten</b>, berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> |
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|  |  | <p>(b) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger in dem Fall, dass <b>ein Lock-In Ereignis eingetreten</b>, berechtigt, den Lock-In Betrag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(d) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, und wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der bzw. dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als die jeweilige Barriere</b> bzw., wie in den anwendbaren Produktbedingungen festgelegt, <b>als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p><b>(B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express Lock-In Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Lock-In Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Lock-In Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> |
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[Im Fall von

(9) UBS Express (Multi) Wertpapieren (nur gegen Barausgleich)  
einfügen:

Mit den UBS Express (Multi) Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Wertpapieren aber auch an der negativen Kursentwicklung der Basiswerte teil.

#### (A) Tilgung bei Fälligkeit der UBS Express Wertpapiere / Vorzeitige Tilgung

**Bei Eintritt eines Vorzeitigen Tilgungsereignisses**, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "**Vorzeitige Auszahlungsbetrag**"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs **wenigstens eines** Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) **gleich dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als der jeweilige Vorzeitige Tilgungs-Level** ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs **wenigstens eines** Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) **gleich dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als der jeweilige Vorzeitige Tilgungs-Level** ist.

Sofern die UBS Express (Multi) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:

- a) **Wenn kein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.
- (b) **Wenn ein Kick-In Ereignis eingetreten ist**, und wenn der Referenzpreis bzw. der Abrechnungskurs **aller** Basiswerte, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) **gleich der bzw. dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als die jeweilige Barriere** bzw., wie in den anwendbaren Produktbedingungen festgelegt, **als der jeweilige Basispreis** ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.
- (c) **Wenn ein Kick-In Ereignis eingetreten ist**, und wenn der Referenzpreis bzw. der Abrechnungskurs **wenigstens eines** Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) **gleich der bzw. dem oder kleiner als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **kleiner als die jeweilige Barriere** bzw., wie in den anwendbaren Produktbedingungen festgelegt, **als der jeweilige Basispreis** ist, ist

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|  |  | <p>der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, entweder (i) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Maßgeblichen Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (ii) durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit dem niedrigeren der beiden Werte (x) 1 und (y) der maßgeblichen Wertentwicklung des Maßgeblichen Basiswerts, bzw., wie in den maßgeblichen Produktbedingungen angegeben, (iii) durch Multiplikation des Referenzpreis bzw. der Abrechnungskurs des Maßgeblichen Basiswerts, wie in den maßgeblichen Produktbedingungen angegeben, mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p><b>(B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express (Multi) Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express (Multi) Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express (Multi) Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(n)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> <div data-bbox="571 1693 1433 1818" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von</i><br/> <b>(10) UBS Express (Multi) Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Express (Multi) Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Wertpapieren aber auch an der negativen Kursentwicklung der Basiswerte teil.</p> <p><b>(A) Tilgung bei Fälligkeit der UBS Express Wertpapiere / Vorzeitige Tilgung</b></p> |
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**Bei Eintritt eines Vorzeitigen Tilgungsereignisses**, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "**Vorzeitige Auszahlungsbetrag**"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs **wenigstens eines** Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) **gleich dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als der jeweilige Vorzeitige Tilgungs-Level** ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs **wenigstens eines** Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) **gleich dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als der jeweilige Vorzeitige Tilgungs-Level** ist.

Sofern die UBS Express (Multi) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:

- a) **Wenn kein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.
- (b) **Wenn ein Kick-In Ereignis eingetreten ist**, und wenn der Referenzpreis bzw. der Abrechnungskurs **aller** Basiswerte, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) **gleich der bzw. dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als die jeweilige Barriere** bzw., wie in den anwendbaren Produktbedingungen festgelegt, **als der jeweilige Basispreis** ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.
- (c) **Wenn ein Kick-In Ereignis eingetreten ist**, und wenn der Referenzpreis bzw. der Abrechnungskurs **wenigstens eines** Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) **gleich der bzw. dem oder kleiner als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **kleiner als die jeweilige Barriere** bzw., wie in den anwendbaren Produktbedingungen festgelegt, **als der jeweilige Basispreis** ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.

**(B) Zahlung des Kuponbetrags:**

Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express (Multi) Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:

Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express (Multi) Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express (Multi) Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und **dass kein Kuponbetrag-Ausfallereignis eingetreten ist** – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.

Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]

*[Im Fall von*  
**(11) UBS Express Reverse Wertpapieren (nur gegen Barausgleich)**  
*einfügen:*

Mit den UBS Express Reverse Wertpapieren (nur gegen Barausgleich) können Anleger in positiver Weise an der negativen Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Wertpapieren aber auch in negativer Weise an der positiven Kursentwicklung des Basiswerts teil.

#### **(A) Tilgung bei Fälligkeit der UBS Express Reverse Wertpapiere / Vorzeitige Tilgung**

**Bei Eintritt eines Vorzeitigen Tilgungsereignisses**, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "**Vorzeitige Auszahlungsbetrag**"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) **gleich dem oder kleiner als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **kleiner als der jeweilige Vorzeitige Tilgungs-Level** ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) **gleich dem oder kleiner als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **kleiner als der jeweilige Vorzeitige Tilgungs-Level** ist.

Sofern die UBS Express Reverse Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:

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|  |  | <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag, der nicht negativ werden kann, wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der Differenz aus (i) einem Prozentsatz, wie zu diesem Zweck in den anwendbaren Produktbedingungen angegeben, und (ii) der maßgeblichen Wertentwicklung des Basiswerts.</p> <p><b>B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express Reverse Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Reverse Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Reverse Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(12) UBS Express Reverse (Multi) Wertpapieren</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Express Reverse (Multi) Wertpapieren können Anleger in positiver Weise an der negativen Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Express Wertpapieren aber auch in negativer Weise an der positiven Kursentwicklung der Basiswerte teil.</p> <p><b>(A) Tilgung bei Fälligkeit der UBS Express Reverse (Multi) Wertpapiere / Vorzeitige Tilgung</b></p> |
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|  | <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs <b>wenigstens eines</b> Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs <b>wenigstens eines</b> Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Express Reverse (Multi) Wertpapiere nicht vorzeitig verfallen sind, hat der Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag, der nicht negativ werden kann, wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der Differenz aus (i) einem Prozentsatz, wie zu diesem Zweck in den anwendbaren Produktbedingungen angegeben, und (ii) der maßgeblichen Wertentwicklung des Maßgeblichen Basiswerts.</p> <p><b>B) Zahlung des Kuponbetrags:</b></p> <p>Zusätzlich, und wie in den anwendbaren Produktbedingungen festgelegt, ist der Wertpapiergläubiger während der Laufzeit der UBS Express Reverse (Multi) Wertpapiere berechtigt, die Zahlung eines Kuponbetrags zu erhalten:</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein unbedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Reverse (Multi) Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf</p> |
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|  | <p>die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten. Sofern in den anwendbaren Produktbedingungen festgelegt ist, dass ein bedingter Kuponbetrag anwendbar ist, ist der Wertpapiergläubiger – vorausgesetzt, dass die UBS Express Reverse (Multi) Wertpapiere nicht aufgrund des Eintritts eines Vorzeitigen Tilgungsereignisses vorzeitig verfallen sind, und <b>dass kein Kuponbetrag-Ausfallereignis eingetreten ist</b> – berechtigt, am maßgeblichen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des entsprechenden Kuponbetrags in der Auszahlungswährung zu erhalten.</p> <p>Wenn in den anwendbaren Produktbedingungen festgelegt ist, dass ein Kuponbetrag-Nachholereignis anwendbar ist, hat der Wertpapiergläubiger im Fall des Eintritts eines Kuponbetrag-Nachholereignisses sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.]</p> <div data-bbox="568 730 1433 826" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von</i><br/> <b>(13) UBS Twin Win Wertpapieren (nur gegen Barausgleich)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Twin Win Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Twin Win Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit der Summe aus (i) 1 und (ii) dem höheren der beiden Werte (x) der maßgeblichen Wertentwicklung des Basiswerts minus 1 und (y) 1 minus der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Twin Win Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div data-bbox="568 1937 1433 2056" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von</i><br/> <b>(14) UBS Twin Win Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> </div> |
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Mit den UBS Twin Win Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Twin Win Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.

Der Wertpapiergläubiger hat das folgende Wertpapierrecht:

- (a) **Wenn kein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit der Summe aus (i) 1 und (ii) dem höheren der beiden Werte (x) der maßgeblichen Wertentwicklung des Basiswerts minus 1 und (y) 1 minus der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.
- (b) **Wenn ein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.

Während der Laufzeit der UBS Twin Win Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]

*[Im Fall von*

**(15) UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (nur gegen Barausgleich)**

*einfügen:*

Mit den UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Twin Win Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.

**Bei Eintritt eines Vorzeitigen Tilgungsereignisses**, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "**Vorzeitige Auszahlungsbetrag**"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) **gleich dem oder größer als**, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) **größer als der jeweilige Vorzeitige Tilgungs-Level** ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) **gleich dem oder**

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|  | <p><b>größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Twin Win (mit vorzeitigem Verfall) Wertpapiere nicht vorzeitig verfallen sind, haben die Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit der Summe aus (i) 1 und (ii) dem höheren der beiden Werte (x) der maßgeblichen Wertentwicklung des Basiswerts minus 1 und (y) 1 minus der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Twin Win (mit vorzeitigem Verfall) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(16) UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Twin Win (mit vorzeitigem Verfall) Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Twin Win Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p><b>Bei Eintritt eines Vorzeitigen Tilgungsereignisses</b>, verfallen die Wertpapiere vorzeitig am maßgeblichen Vorzeitigen Verfalltag, und der Wertpapiergläubiger ist berechtigt, den Vorzeitigen Abrechnungsbetrag in Bezug auf den maßgeblichen Vorzeitigen Verfalltag in der Auszahlungswährung zu erhalten, sofern in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen festgelegt (der "<b>Vorzeitige Auszahlungsbetrag</b>"). In diesem Zusammenhang tritt ein Vorzeitiges Tilgungsereignis im Fall einer stichtagsbezogenen Betrachtung ein, z.B. wenn der Kurs des Basiswerts an dem Tilgungsereignis-Beobachtungstag oder an einem oder mehreren anderen Tagen, die zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt sind, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii)</p> |
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|  | <p><b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist. Im Fall einer periodenbezogenen Betrachtung tritt ein Vorzeitiges Tilgungsereignis ein, z.B. wenn der Kurs des Basiswerts an einem der Tilgungsereignis-Beobachtungstage, während des Tilgungsereignis-Beobachtungszeitraums, oder eines anderen zu diesem Zweck in den anwendbaren Produktbedingungen festgelegten Zeitraums, entweder (i) <b>gleich dem oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Vorzeitige Tilgungs-Level</b> ist.</p> <p>Sofern die UBS Twin Win (mit vorzeitigem Verfall) Wertpapiere nicht vorzeitig verfallen sind, haben die Wertpapiergläubiger das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben zu erhalten, multipliziert mit der Summe aus (i) 1 und (ii) dem höheren der beiden Werte (x) der maßgeblichen Wertentwicklung des Basiswerts minus 1 und (y) 1 minus der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p>Während der Laufzeit der UBS Twin Win (mit vorzeitigem Verfall) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><i>[Im Fall von</i><br/> <b>(17) UBS Speeder Wertpapieren</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Speeder Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Speeder Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) Wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag den Nennbetrag oder einen anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit (i) dem Basispreis plus (ii) dem Produkt aus (x) der Partizipationsrate und (y) dem niedrigeren der beiden Werte (<math>\alpha</math>) dem Cap-Level und (<math>\beta</math>) dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, (iii) minus den Basispreis; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> |
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|  |  | <p>(b) Wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Speeder Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div data-bbox="568 848 1431 947" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von</i><br/> <b>(18) UBS Speeder Plus Wertpapieren</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Speeder Plus Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Speeder Plus Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit der Summe aus (i) dem Basispreis und (ii) der Partizipationsrate multipliziert mit dem höheren der beiden Werte (x) 0 und (y) dem niedrigeren der beiden Werte (<math>\alpha</math>) dem Cap-Level und (<math>\beta</math>) dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, (iii) minus den Basispreis; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist, und</b> wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag den Nennbetrag oder einen anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit (i) dem Basispreis plus (ii) dem Produkt aus (x) der Partizipationsrate und (y) dem niedrigeren der beiden Werte (<math>\alpha</math>) dem Cap-Level und (<math>\beta</math>) dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, (iii) minus den Basispreis; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit</p> |
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|  |  | <p>dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(c) <b>Wenn ein Kick-In Ereignis eingetreten ist, und</b> wenn der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, <b>kleiner als der jeweilige Basispreis</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen angegeben. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Speeder Plus Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(19) UBS Outperformance Plus Wertpapieren (nur gegen Barausgleich)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Outperformance Plus Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Outperformance Plus Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist,</b> ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit der Summe aus (i) dem Basispreis und (ii) der Partizipationsrate multipliziert mit dem höheren der beiden Werte (x) 0 und (y) der maßgeblichen Wertentwicklung des Basiswerts, (iii) minus den Basispreis; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist,</b> ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen angegeben. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> |
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|  | <p>Während der Laufzeit der UBS Outperformance Plus Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div data-bbox="568 282 1433 405" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von</i><br/> <b>(20) UBS Outperformance Plus Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Outperformance Plus Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Outperformance Plus Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist,</b> ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einen anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten, multipliziert mit der Summe aus (i) dem Basispreis und (ii) der Partizipationsrate multipliziert mit dem höheren der beiden Werte (y) 0 und (y) der maßgeblichen Wertentwicklung des Basiswerts, (iii) minus den Basispreis; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist,</b> ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p>Während der Laufzeit der UBS Outperformance Plus Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div data-bbox="568 1305 1433 1402" style="border: 1px solid black; padding: 5px;"> <p><i>[Im Fall von</i><br/> <b>(21) UBS Bonus Wertpapieren (nur gegen Barausgleich)</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Bonus Wertpapieren (nur gegen Barausgleich) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist,</b> ist der Wertpapiergläubiger berechtigt, entweder den Bonus-Level oder den Referenzpreis bzw. den Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, <b>je nachdem, welches Wert der größere ist,</b> multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist,</b> ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren</p> |
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|  |  | <p>Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Basiswerts; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Bonus Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <p><i>[Im Fall von</i><br/> <b>(22) UBS Bonus Wertpapieren (Barausgleich oder physische Lieferung)</b><br/> <i>einfügen:</i></p> <p>Mit den UBS Bonus Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, entweder den Bonus-Level oder den Referenzpreis bzw. den Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, <b>je nachdem, welches Wert der größere ist</b>, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.</p> <p>Während der Laufzeit der UBS Bonus Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <p><i>[Im Fall von</i><br/> <b>(23) UBS Bonus (Multi) Wertpapieren (nur gegen Barausgleich)</b><br/> <i>einfügen:</i></p> <p>Mit den UBS Bonus (Multi) Wertpapieren (nur gegen Barausgleich I) können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus Wertpapieren aber auch an der negativen Kursentwicklung der Basiswerte teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten,</p> |
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dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags oder eines anderen Betrags, wie in den anwendbaren Produktbedingungen angegeben, mit der maßgeblichen Wertentwicklung des Maßgeblichen Basiswerts, sofern dies in den anwendbaren Produktbedingungen festgelegt ist; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.

Während der Laufzeit der UBS Bonus (Multi) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]

*[Im Fall von*

**(24) UBS Bonus (Multi) Wertpapieren (Barausgleich oder physische Lieferung)**

*einfügen:*

Mit den UBS Bonus (Multi) Wertpapieren (Barausgleich oder physische Lieferung) können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus Wertpapieren aber auch an der negativen Kursentwicklung der Basiswerte teil.

Der Wertpapiergläubiger hat das folgende Wertpapierrecht:

- (a) **Wenn kein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, entweder (i) die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag oder (ii) einen anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, zu erhalten.
- (b) **Wenn ein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag die Lieferung des Physischen Basiswerts in der entsprechenden Anzahl zu erhalten. Bruchteile des Physischen Basiswerts werden nicht geliefert, sondern durch Barausgleich abgegolten.

Während der Laufzeit der UBS Bonus (Multi) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]

*[Im Fall von*

**(25) UBS Bonus (Reverse) Wertpapieren**

*einfügen:*

Mit den UBS Bonus (Reverse) Wertpapieren können Anleger in positiver Weise an der negativen Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus (Reverse) Wertpapieren aber auch in negativer Weise an der positiven Kursentwicklung des Basiswerts teil.

Der Wertpapiergläubiger hat das folgende Wertpapierrecht:

- (a) **Wenn kein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben zu erhalten, multipliziert mit dem Ergebnis des Quotienten aus (i) dem Reverse-Level minus dem niedrigeren Wert von (x) dem Bonus-Level und (y) dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren



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|  |  | <p>Produktbedingungen angegeben, als Zähler, und (ii) dem Referenz-Level des Basiswerts als Nenner; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag entspricht dem Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem höheren der beiden Werte (i) einem Prozentsatz, wie zu diesem Zweck in den anwendbaren Produktbedingungen angegeben, und (ii) dem Ergebnis des Quotienten aus (x) dem Reverse-Level minus dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, als Zähler, und (y) dem Referenz-Level des Basiswerts als Nenner; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Bonus (Reverse) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(26) UBS Bonus (Reverse) (Multi) Wertpapieren</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Bonus (Reverse) (Multi) Wertpapieren können Anleger in positiver Weise an der negativen Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus (Reverse) (Multi) Wertpapieren aber auch in negativer Weise an der positiven Kursentwicklung der Basiswerte teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben zu erhalten, multipliziert mit dem Ergebnis des Quotienten aus (i) dem Reverse-Level minus dem niedrigeren der beiden Werte (x) dem Bonus-Level und (y) dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, als Zähler, und (ii) dem Referenz-Level des Maßgeblichen Basiswerts als Nenner; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag entspricht dem Nennbetrag oder einem anderen Betrag, wie in den</p> |
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|  |  | <p>anwendbaren Produktbedingungen angegeben, multipliziert mit dem höheren der beiden Werte (i) einem Prozentsatz, wie zu diesem Zweck in den anwendbaren Produktbedingungen angegeben, und (ii) dem Ergebnis des Quotienten aus (x) dem Reverse-Level minus dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, als Zähler, und (y) dem Referenz-Level des Maßgeblichen Basiswerts als Nenner; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Bonus (Reverse) (Multi) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>[Im Fall von</i><br/> <b>(27) UBS Bonus Capped (Reverse) Wertpapieren</b><br/> <i>einfügen:</i></p> </div> <p>Mit den UBS Bonus Capped (Reverse) Wertpapieren können Anleger in positiver Weise an der negativen Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus Capped (Reverse) Wertpapieren aber auch in negativer Weise an der positiven Kursentwicklung des Basiswerts teil.</p> <p>Der Wertpapiergläubiger hat das folgende Wertpapierrecht:</p> <p>(a) <b>Wenn kein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben zu erhalten, multipliziert mit dem Quotienten aus (i) dem niedrigeren der beiden Werte (x) dem Reverse-Level minus dem niedrigeren der beiden Werte (α) dem Bonus-Level und (β) dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, und (y) dem Reverse-Level minus dem Cap als Zähler, und (ii) dem Referenz-Level des Basiswerts als Nenner; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn ein Kick-In Ereignis eingetreten ist</b>, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag entspricht dem Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem höheren der beiden Werte (i) einem Prozentsatz, wie zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt, und (ii) dem Ergebnis des Quotienten aus (x) dem niedrigeren der beiden Werte (α) dem Reverse-Level minus dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, als Zähler, und (β) dem Referenz-Level des Basiswerts als Nenner; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Bonus Capped (Reverse) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> |
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*[Im Fall von*  
**(28) UBS Bonus Capped (Reverse) (Multi) Wertpapieren**  
*einfügen:*

Mit den UBS Bonus Capped (Reverse) (Multi) Wertpapieren können Anleger in positiver Weise an der negativen Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Bonus Capped (Reverse) (Multi) Wertpapieren aber auch in negativer Weise an der positiven Kursentwicklung der Basiswerte teil.

Der Wertpapiergläubiger hat das folgende Wertpapierrecht:

- (a) **Wenn kein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, den Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben zu erhalten, multipliziert mit dem Quotienten aus (i) dem niedrigeren der beiden Werte (x) dem Reverse-Level minus dem niedrigeren der beiden Werte ( $\alpha$ ) dem Bonus-Level und ( $\beta$ ) dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, und (y) dem Reverse-Level minus dem Cap als Zähler, und (ii) dem Referenz-Level des Basiswerts als Nenner; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.
- (b) **Wenn ein Kick-In Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Zahlungsbetrag in der Zahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Zahlungsbetrag entspricht dem Nennbetrag oder einem anderen Betrag, wie in den anwendbaren Produktbedingungen angegeben, multipliziert mit dem höheren der beiden Werte (i) einem Prozentsatz, wie zu diesem Zweck in den anwendbaren Produktbedingungen festgelegt, und (ii) dem Ergebnis des Quotienten aus (x) dem niedrigeren der beiden Werte ( $\alpha$ ) dem Reverse-Level minus dem Referenzpreis bzw. dem Abrechnungskurs des Maßgeblichen Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, als Zähler, und ( $\beta$ ) dem Referenz-Level des Maßgeblichen Basiswerts, als Nenner; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.

Während der Laufzeit der UBS Bonus Capped (Reverse) (Multi) Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]

*[Im Fall von*  
**(29) UBS Dolphin Wertpapieren**  
*einfügen:*

Mit den UBS Dolphin Wertpapieren können Anleger an der positiven Kursentwicklung des Basiswerts partizipieren. Im Gegenzug nehmen Anleger mit den UBS Dolphin Wertpapieren aber auch an der negativen Kursentwicklung des Basiswerts teil.

Der Wertpapiergläubiger hat das folgende Wertpapierrecht:

- (a) **Wenn ein Barriere Ereignis eingetreten ist**, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag den Nennbetrag multipliziert mit der Summe aus Kapitalschutzfaktor und Rabatt zu

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|                               |      | <p>erhalten; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(b) <b>Wenn kein Barriere Ereignis eingetreten ist, und</b> der Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der oder kleiner als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>kleiner als die Barriere</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag den Nennbetrag zu erhalten, multipliziert mit Kapitalschutzfaktor; sofern dies in den anwendbaren Produktbedingungen festgelegt ist, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>(c) <b>Wenn kein Barriere Ereignis eingetreten ist, und der</b> Referenzpreis bzw. der Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen festgelegt, entweder (i) <b>gleich der oder größer als</b>, bzw., wie in den anwendbaren Produktbedingungen festgelegt, (ii) <b>größer als die Barriere</b> ist, ist der Wertpapiergläubiger berechtigt, am Fälligkeitstag einen Auszahlungsbetrag in der Auszahlungswährung zu erhalten, dessen Höhe von dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts abhängt, wie in den anwendbaren Produktbedingungen festgelegt. Dieser Auszahlungsbetrag wird berechnet, durch Multiplikation des Nennbetrags mit dem Produkt aus (i) dem Kapitalschutzfaktor und (ii) dem Ergebnis aus dem Referenzpreis bzw. dem Abrechnungskurs des Basiswerts, wie in den anwendbaren Produktbedingungen angegeben, minus den Basispreis, dieses Ergebnis geteilt durch den Basispreis; multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den anwendbaren Produktbedingungen angegeben.</p> <p>Während der Laufzeit der UBS Dolphin Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).]</p> <p>[für jedes Wertpapier, wie erforderlich einfügen:]</p> <p>[Ausschließlich falls in den maßgeblichen Produktbedingungen das Produktmerkmal "<b>Kapitalschutz</b>" als anwendbar angegeben ist, entspricht der Auszahlungsbetrag in jedem Fall zumindest dem kapitalgeschützten Mindestbetrag.] [Falls in den maßgeblichen Produktbedingungen das Produktmerkmal "<b>Höchstbetrag</b>" als anwendbar angegeben ist, ist der Auszahlungsbetrag der Höhe nach [bzw.] [der Wert des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts] auf den Höchstbetrag [multipliziert mit [dem Partizipationsfaktor] [dem Leverage Faktor] [dem Multiplikationsfaktor] [dem Bezugsverhältnis]] begrenzt.]]</p> <p>[für jedes Wertpapier, wie erforderlich einfügen:]</p> <table><tr><td>[Barriere]</td><td></td></tr><tr><td>[Korbbestandteile]</td><td>[•]*</td></tr><tr><td>[Bonus-Level]</td><td>[•]*</td></tr><tr><td>[Cap-Level]</td><td>[•]*</td></tr><tr><td>[Cap]</td><td>[•]*</td></tr><tr><td>[Kuponbetrag-Nachholereignis]</td><td>[•]*</td></tr><tr><td>[Kuponbetrag-Ausfallereignis]</td><td>[•]*</td></tr><tr><td>[Kuponbetrag]</td><td>[•]*</td></tr><tr><td>[Kuponbetrag-Nachhol-Level]</td><td>[•]*</td></tr></table> | [Barriere] |  | [Korbbestandteile] | [•]* | [Bonus-Level] | [•]* | [Cap-Level] | [•]* | [Cap] | [•]* | [Kuponbetrag-Nachholereignis] | [•]* | [Kuponbetrag-Ausfallereignis] | [•]* | [Kuponbetrag] | [•]* | [Kuponbetrag-Nachhol-Level] | [•]* |
| [Barriere]                    |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Korbbestandteile]            | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Bonus-Level]                 | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Cap-Level]                   | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Cap]                         | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Kuponbetrag-Nachholereignis] | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Kuponbetrag-Ausfallereignis] | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Kuponbetrag]                 | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |
| [Kuponbetrag-Nachhol-Level]   | [•]* |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |  |                    |      |               |      |             |      |       |      |                               |      |                               |      |               |      |                             |      |

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|-------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------|----------------------|------|-------------------------|------|-----------------------------|------|-----------------|------|--------------------------|------|--------------|------|-------------------------|------|------------------|------|----------------|------|-----------------|-----|---------------------------|------|--------------------------------|------|-------------------|------|------------------|------|----------------|------|-----------------|------|-------------------------|------|--------------------|------|--------------|------|-------------------|------|------------------------|------|------------------------|------|------------------------|------|-----------------------|------|---------------------|------|----------------------|------|------------------|------|-----------------|------|---------------------------------|------|--------------------------|------|-----------------|------|---------------------|------|-------------------|------|--------------|------|----------------------------|------|-------------|------|-----------------|------|-----|------|------|---------------|---------------|-------------------------------------------|-----|-----|------------|-----|-----|-----|-----|-----|
|                                           |                                                                                  | <table><tr><td>[Kupon-Tagequotient]</td><td>[•]*</td></tr><tr><td>[Kuponausfall-Level]</td><td>[•]*</td></tr><tr><td>[Kupon-Beobachtungstag]</td><td>[•]*</td></tr><tr><td>[Kupon-Beobachtungsperiode]</td><td>[•]*</td></tr><tr><td>[Kupon-Zahltag]</td><td>[•]*</td></tr><tr><td>[Vorzeitiger Verfalltag]</td><td>[•]*</td></tr><tr><td>[Verfalltag]</td><td>[•]*</td></tr><tr><td>[Letzter Bewertungstag]</td><td>[•]*</td></tr><tr><td>[Festlegungstag]</td><td>[•]*</td></tr><tr><td>[Ausgabepreis]</td><td>[•]*</td></tr><tr><td>[Kick-In Level]</td><td>•]*</td></tr><tr><td>[Kick-In-Beobachtungstag]</td><td>[•]*</td></tr><tr><td>[Kick-In-Beobachtungszeitraum]</td><td>[•]*</td></tr><tr><td>[Leverage Faktor]</td><td>[•]*</td></tr><tr><td>[Fälligkeitstag]</td><td>[•]*</td></tr><tr><td>[Höchstbetrag]</td><td>[•]*</td></tr><tr><td>[Mindestbetrag]</td><td>[•]*</td></tr><tr><td>[Multiplikationsfaktor]</td><td>[•]*</td></tr><tr><td>[Bezugsverhältnis]</td><td>[•]*</td></tr><tr><td>[Nennbetrag]</td><td>[•]*</td></tr><tr><td>[Beobachtungstag]</td><td>[•]*</td></tr><tr><td>[Beobachtungszeitraum]</td><td>[•]*</td></tr><tr><td>[Partizipationsfaktor]</td><td>[•]*</td></tr><tr><td>[Physischer Basiswert]</td><td>[•]*</td></tr><tr><td>[Kurs des Basiswerts]</td><td>[•]*</td></tr><tr><td>[Auszahlungsbetrag]</td><td>[•]*</td></tr><tr><td>[Auszahlungswährung]</td><td>[•]*</td></tr><tr><td>[Referenz-Level]</td><td>[•]*</td></tr><tr><td>[Referenzpreis]</td><td>[•]*</td></tr><tr><td>[Referenzaktien pro Stückelung]</td><td>[•]*</td></tr><tr><td>[Maßgeblicher Basiswert]</td><td>[•]*</td></tr><tr><td>[Reverse-Level]</td><td>[•]*</td></tr><tr><td>[Abrechnungsbetrag]</td><td>[•]*</td></tr><tr><td>[Abrechnungskurs]</td><td>[•]*</td></tr><tr><td>[Basispreis]</td><td>[•]*</td></tr><tr><td>[Laufzeit der Wertpapiere]</td><td>[•]*</td></tr><tr><td>[Basiswert]</td><td>[•]*</td></tr><tr><td>[Bewertungstag]</td><td>[•]*</td></tr><tr><td>[•]</td><td>[•]*</td></tr></table> <p>[in Bezug auf Multi-Serien-Wertpapiere folgende tabellarische Darstellung der jeweiligen Informationen aus der vorstehenden Tabelle einfügen und für jede Serie von Wertpapieren vervollständigen:</p> <table><tr><td>ISIN</td><td>[insert ISIN]</td><td>[insert ISIN]</td></tr><tr><td>[Automatischer Vorzeitiger Tilgungslevel]</td><td>[•]</td><td>[•]</td></tr><tr><td>[Barriere]</td><td>[•]</td><td>[•]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td></tr></table> | [Kupon-Tagequotient] | [•]* | [Kuponausfall-Level] | [•]* | [Kupon-Beobachtungstag] | [•]* | [Kupon-Beobachtungsperiode] | [•]* | [Kupon-Zahltag] | [•]* | [Vorzeitiger Verfalltag] | [•]* | [Verfalltag] | [•]* | [Letzter Bewertungstag] | [•]* | [Festlegungstag] | [•]* | [Ausgabepreis] | [•]* | [Kick-In Level] | •]* | [Kick-In-Beobachtungstag] | [•]* | [Kick-In-Beobachtungszeitraum] | [•]* | [Leverage Faktor] | [•]* | [Fälligkeitstag] | [•]* | [Höchstbetrag] | [•]* | [Mindestbetrag] | [•]* | [Multiplikationsfaktor] | [•]* | [Bezugsverhältnis] | [•]* | [Nennbetrag] | [•]* | [Beobachtungstag] | [•]* | [Beobachtungszeitraum] | [•]* | [Partizipationsfaktor] | [•]* | [Physischer Basiswert] | [•]* | [Kurs des Basiswerts] | [•]* | [Auszahlungsbetrag] | [•]* | [Auszahlungswährung] | [•]* | [Referenz-Level] | [•]* | [Referenzpreis] | [•]* | [Referenzaktien pro Stückelung] | [•]* | [Maßgeblicher Basiswert] | [•]* | [Reverse-Level] | [•]* | [Abrechnungsbetrag] | [•]* | [Abrechnungskurs] | [•]* | [Basispreis] | [•]* | [Laufzeit der Wertpapiere] | [•]* | [Basiswert] | [•]* | [Bewertungstag] | [•]* | [•] | [•]* | ISIN | [insert ISIN] | [insert ISIN] | [Automatischer Vorzeitiger Tilgungslevel] | [•] | [•] | [Barriere] | [•] | [•] | [•] | [•] | [•] |
| [Kupon-Tagequotient]                      | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kuponausfall-Level]                      | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kupon-Beobachtungstag]                   | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kupon-Beobachtungsperiode]               | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kupon-Zahltag]                           | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Vorzeitiger Verfalltag]                  | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Verfalltag]                              | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Letzter Bewertungstag]                   | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Festlegungstag]                          | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Ausgabepreis]                            | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kick-In Level]                           | •]*                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kick-In-Beobachtungstag]                 | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kick-In-Beobachtungszeitraum]            | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Leverage Faktor]                         | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Fälligkeitstag]                          | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Höchstbetrag]                            | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Mindestbetrag]                           | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Multiplikationsfaktor]                   | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Bezugsverhältnis]                        | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Nennbetrag]                              | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Beobachtungstag]                         | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Beobachtungszeitraum]                    | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Partizipationsfaktor]                    | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Physischer Basiswert]                    | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Kurs des Basiswerts]                     | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Auszahlungsbetrag]                       | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Auszahlungswährung]                      | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Referenz-Level]                          | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Referenzpreis]                           | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Referenzaktien pro Stückelung]           | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Maßgeblicher Basiswert]                  | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Reverse-Level]                           | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Abrechnungsbetrag]                       | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Abrechnungskurs]                         | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Basispreis]                              | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Laufzeit der Wertpapiere]                | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Basiswert]                               | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Bewertungstag]                           | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [•]                                       | [•]*                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| ISIN                                      | [insert ISIN]                                                                    | [insert ISIN]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Automatischer Vorzeitiger Tilgungslevel] | [•]                                                                              | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [Barriere]                                | [•]                                                                              | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| [•]                                       | [•]                                                                              | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |
| C.16                                      | Verfalltag oder Fälligkeitstermin — Ausübungstermin oder letzter Referenztermin. | <p>[Fälligkeitstag: [•]*]</p> <p>[Verfalltag: [•]*]</p> <p>[[Letzter] Bewertungstag:[•]*]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |      |                      |      |                         |      |                             |      |                 |      |                          |      |              |      |                         |      |                  |      |                |      |                 |     |                           |      |                                |      |                   |      |                  |      |                |      |                 |      |                         |      |                    |      |              |      |                   |      |                        |      |                        |      |                        |      |                       |      |                     |      |                      |      |                  |      |                 |      |                                 |      |                          |      |                 |      |                     |      |                   |      |              |      |                            |      |             |      |                 |      |     |      |      |               |               |                                           |     |     |            |     |     |     |     |     |

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|------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------|--------------|------------------------------------------------------------|-----|-----|-----|-----|
|      |                                                                                                   | <p>[Bewertungsdurchschnittstage: [•]*]</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><tr><td>ISIN</td><td>Fälligkeitstag</td><td>[Verfalltag]</td><td>[[Letzter] Bewertungstag]<br/>[Bewertungsdurchschnittstage]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ISIN                                                       | Fälligkeitstag                    | [Verfalltag] | [[Letzter] Bewertungstag]<br>[Bewertungsdurchschnittstage] | [•] | [•] | [•] | [•] |
| ISIN | Fälligkeitstag                                                                                    | [Verfalltag]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [[Letzter] Bewertungstag]<br>[Bewertungsdurchschnittstage] |                                   |              |                                                            |     |     |     |     |
| [•]  | [•]                                                                                               | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | [•]                                                        |                                   |              |                                                            |     |     |     |     |
| C.17 | Abrechnungsverfahren für die derivativen Wertpapiere.                                             | <p>Zahlungen [und/oder die Lieferung des Physischen Basiswerts in einer entsprechenden Anzahl] werden 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, 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 Tilgungsverpflichtungen bzw. sonstigen [Zahlungsverpflichtungen] [Zahlungs- oder Lieferverpflichtungen] befreit.</p> |                                                            |                                   |              |                                                            |     |     |     |     |
| C.18 | Tilgung der derivativen Wertpapiere.                                                              | Die Wertpapiergläubiger erhalten an dem maßgeblichen Fälligkeitstag die Zahlung des Auszahlungsbetrags [bzw. die Lieferung des Physischen Basiswerts in einer entsprechenden Anzahl].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                            |                                   |              |                                                            |     |     |     |     |
| C.19 | Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.                                     | <p>[Abrechnungskurs: [•]*]</p> <p>[Referenzpreis: [•]*]</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><tr><td>ISIN</td><td>[Abrechnungskurs] [Referenzpreis]</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ISIN                                                       | [Abrechnungskurs] [Referenzpreis] | [•]          | [•]                                                        |     |     |     |     |
| ISIN | [Abrechnungskurs] [Referenzpreis]                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                            |                                   |              |                                                            |     |     |     |     |
| [•]  | [•]                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                            |                                   |              |                                                            |     |     |     |     |
| C.20 | Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind. | <p><b>Art des Basiswerts:</b><br/><i>[Bezeichnung [der Aktie (einschließlich eines aktienvertretenden Zertifikats) [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der maßgeblichen Verfallsmonate)] [des Referenzsatzes] [des Korbs aus den vorgenannten Werten] [des Portfolios aus den vorgenannten Werten] einfügen: [•]]*</i></p> <p><b>Informationen</b> zur historischen und fortlaufenden Wertentwicklung [des Basiswerts] [der Basiswerte] und zu [seiner] [ihrer] Volatilität sind unter [•] erhältlich.</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>                                                                                                            |                                                            |                                   |              |                                                            |     |     |     |     |

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|                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                     | <table><tr><td>ISIN</td><td></td></tr><tr><td>[•]</td><td>[Bezeichnung des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind einfügen]</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                            | ISIN |  | [•] | [Bezeichnung des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind einfügen] |
| ISIN                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |  |     |                                                                                                                     |
| [•]                                                                                                                                                                                                                                                                                                                                                                                         | [Bezeichnung des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind einfügen] |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |  |     |                                                                                                                     |
| [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 Wertpapierbedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen (, der u.U. noch durch eine Zinszahlung aufgestockt wird): |                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |  |     |                                                                                                                     |
| 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] [•]] [andere alternative Börse(n) oder Handelssystem(e)] angeben: [•]] beantragt.]</p> <p>[Nicht anwendbar. Die Zulassung der Wertpapiere an einem geregelten Markt einer Börse innerhalb des Europäischen Wirtschaftsraumes wurde nicht beantragt.]</p> |      |  |     |                                                                                                                     |

| Punkt | Abschnitt D – Risiken                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|       |                                                                           | 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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> </ul> |

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|  |  | <ul style="list-style-type: none"> <li>• Währungsschwankungen und anhaltend tiefe oder Negativzinsen können die Kapitalstärke, Liquiditäts- und Finanzierungsposition der UBS sowie ihre Profitabilität nachteilig beeinflussen</li> <li>• Aufsichtsrechtliche und gesetzliche Veränderungen können die Geschäfte der UBS sowie ihre Fähigkeit, die strategischen Pläne umzusetzen, nachteilig beeinflussen</li> <li>• Wenn UBS ihre Kapitalkraft nicht erhalten kann, kann dies ihre Fähigkeit beeinträchtigen, ihre Strategie auszuführen und ihre Kundenbasis und Wettbewerbsposition zu halten</li> <li>• Es ist möglich, dass die UBS ihre angekündigten strategischen Pläne nicht erfüllen kann</li> <li>• Aus der Geschäftstätigkeit der UBS können wesentliche rechtliche und regulatorische Risiken erwachsen</li> <li>• Operationelle Risiken beeinträchtigen das Geschäft der UBS</li> <li>• Der gute Ruf der UBS ist für den Geschäftserfolg der UBS von zentraler Bedeutung.</li> <li>• Die Ergebnisse der Finanzdienstleistungsbranche hängen von den Marktbedingungen und vom makroökonomischen Umfeld ab</li> <li>• Es ist möglich, dass UBS die Änderungen in ihrem Wealth-Management-Geschäft zur Anpassung an die Entwicklung der Markt-, aufsichtsrechtlichen und sonstigen Bedingungen nicht erfolgreich umsetzen kann</li> <li>• Die UBS könnte ausserstande sein, Ertrags- oder Wettbewerbschancen zu 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> </ul> |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                    | <ul style="list-style-type: none"> <li>Das erklärte Kapitalausschüttungsziel der UBS basiert teilweise auf Kapitalkennzahlen, die von den Regulatoren geändert werden und erheblich schwanken können</li> <li>Die Geschäftsergebnisse der UBS AG, ihre Finanzsituation und ihre Fähigkeit, künftigen Verpflichtungen nachzukommen, könnte von der Mittelbeschaffung und von den von der UBS Switzerland AG und anderen direkten Tochtergesellschaften erhaltenen Dividenden und sonstigen Ausschüttungen, die Beschränkungen unterliegen können, beeinflusst werden</li> <li>Bei Insolvenzgefahr ist die FINMA befugt, ein Sanierungs- oder Liquidationsverfahren zu eröffnen oder Schutzmassnahmen in Bezug auf die UBS Group AG, die UBS AG oder die UBS Switzerland AG zu ergreifen. Diese Verfahren oder Massnahmen können einen wesentlichen nachteiligen Effekt auf unsere Aktionäre und Gläubiger haben.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><i>[Der folgende Punkt D.3 wird ausschließlich im Fall von Wertpapieren bei denen die Emittentin aufgrund der Wertpapierbedingungen verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen, und der folgende Punkt D.6 wird ausschließlich im Fall von Wertpapieren aufgenommen, bei denen die Emittentin aufgrund der Wertpapierbedingungen nicht verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen.]</i></p> |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>[D.3]</b><br/><b>[D.6]</b></p>                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind.</p> | <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 [bzw. der Wert des erhaltenen Physischen Basiswerts] unter dem Kaufpreis der Wertpapiere (einschließlich etwaiger Transaktionskosten) liegt. [Auch wenn die Wertpapiere zum Ende der Laufzeit im Umfang des Mindestbetrags kapitalgeschützt sind und das Verlustrisiko zunächst auf den Mindestbetrag begrenzt ist, tragen] 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><u><b>Spezielle Risiken im Zusammenhang mit besonderen Merkmalen der Wertpapierstruktur</b></u></p> <p>Potenzielle Erwerber sollten sich bewusst sein, dass die Höhe [des gemäß der Bedingungen der Wertpapiere zu zahlenden Zinsbetrags] [der gemäß der Bedingungen der Wertpapiere zu zahlenden Zinsbeträge] [und] des gemäß der Bedingungen der Wertpapiere zu zahlenden Auszahlungsbetrags von der Entwicklung [des Basiswerts] [der Korbbestandteile] abhängt. Im Fall einer ungünstigen Entwicklungen [des Basiswerts] [der Korbbestandteile] kann der unter den Wertpapieren erhaltenen Betrag unter dem Erwartungen des Erwerbers liegen <b>und sogar Null betragen. In diesem Fall erleiden die Wertpapiergläubiger einen vollständigen Verlust ihrer Anlage (einschließlich etwaiger Transaktionskosten).</b></p> <p><i>[Im Fall des Produktmerkmals "Partizipationsfaktor", "Leverage Faktor", "Multiplikationsfaktor" bzw. "Bezugsverhältnis" einfügen: Potenzielle Erwerber sollte beachten, dass die Verwendung [des Partizipationsfaktors] [des Leverage Faktors] [des Multiplikationsfaktors] [des Bezugsverhältnisses] innerhalb der Bestimmung des Wertpapierrechts dazu führt, dass die</i></p> |

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|  | <p>Wertpapiere zwar wirtschaftlich einer Direktinvestition in [den Basiswert] [in die Korbbestandteile] ähnlich sind, mit einer solchen jedoch insbesondere deshalb nicht vollständig vergleichbar sind, weil die Wertpapiergläubiger an der entsprechenden Wertentwicklung [des Basiswert] [des Korbbestandteils] nicht im Verhältnis 1:1 partizipieren, sondern in dem Verhältnis [des Partizipationsfaktors] [des Leverage Faktors] [des Multiplikationsfaktors] [des Bezugsverhältnisses] teilnehmen.]</p> <p><i>[Im Fall des Produktmerkmals "Reverse Struktur" einfügen:</i> Potentielle Erwerber sollten sich bewusst sein, dass die Wertpapiere eine so genannte Reverse Struktur aufweisen, und damit (unter Nichtberücksichtigung sonstiger Ausstattungsmerkmale und sonstiger für die Preisbildung von Wertpapieren maßgeblichen Faktoren) dann <b>an Wert verlieren</b>, wenn der Kurs [des Basiswerts] [der Korbbestandteile] steigt <b>oder an Wert gewinnen</b>, wenn der Kurs [des Basiswerts] [der Korbbestandteile] fällt. Dementsprechend kann es zu einem Verlust des eingesetzten Kapitals kommen, wenn der Kurs [des Basiswerts] [der Korbbestandteile] entsprechend steigt. Ferner ist die Ertragsmöglichkeit grundsätzlich beschränkt, da die negative Entwicklung [des Basiswerts] [der Korbbestandteile] nicht mehr als 100 % betragen kann.]</p> <p><i>[Im Fall des Produktmerkmals "Express Struktur" einfügen:</i> Potentielle Erwerber sollten beachten, dass die Wertpapiere im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses und gemäß den Bedingungen der Wertpapiere vor dem Fälligkeitstag verfallen können, ohne dass es einer Mitteilung oder Erklärung der Emittentin oder der Wertpapiergläubiger bedarf, sogenannte Express Struktur. Wenn die Wertpapiere vor dem Fälligkeitstag verfallen, hat der Wertpapiergläubiger das Recht, [die Zahlung eines Geldbetrags] [bzw.] [die Lieferung eines Physischen Basiswerts in einer entsprechenden Anzahl] in Bezug auf den vorzeitigen Verfall zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf [irgendwelche weiteren Zahlungen auf die Wertpapiere] [bzw.] [die Lieferung eines Physischen Basiswerts] nach dem vorzeitigen Verfall der Wertpapiere.</p> <p>Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung [des Basiswerts] [der Korbbestandteile] nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren kann.</p> <p>Im Falle des vorzeitigen Verfalls der Wertpapiere trägt der Wertpapiergläubiger zudem das so genannte <b>Wiederanlagerisiko</b>. Dies bedeutet, dass er den durch die Emittentin im Falle eines vorzeitigen Verfalls gegebenenfalls ausgezahlten Geldbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann.]</p> <p><i>[Im Fall des Produktmerkmals "Schwellen, Barrieren oder Level" einfügen:</i> Potentielle Erwerber sollten beachten, dass bei den Wertpapieren die Höhe [des Auszahlungsbetrags] [bzw.] [der Wert des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts] davon abhängig ist, ob der Kurs [des Basiswerts] [der Korbbestandteile] eine bestimmte Schwelle, Barriere oder ein angegebenes Level zu einem vorgegebenen Zeitpunkt bzw. während eines vorgegebenen Zeitraums, wie in den Bedingungen der Wertpapiere bestimmt, berührt und/oder unterschritten bzw. überschritten hat.</p> <p>Nur wenn der entsprechende Schwellen-, Barrieren- bzw. Levelwert zu dem in den Bedingungen der Wertpapiere bestimmten Zeitpunkt oder Zeitraum nicht berührt und/oder unterschritten bzw. überschritten wurde, erhält der Inhaber eines Wertpapiers als Auszahlungsbetrag einen in den Bedingungen der Wertpapiere festgelegten Geldbetrag. Andernfalls nimmt der Wertpapiergläubiger an der Wertentwicklung [des Basiswerts] [der</p> |
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|  |  | <p>Korbbestandteile] teil und ist damit dem Risiko ausgesetzt, sein eingesetztes Kapital vollständig zu verlieren.]</p> <p><i>[Im Fall des Produktmerkmals "<b>Höchstbetrag</b>" einfügen:</i> Potenzielle Erwerber sollten beachten, dass bei den Wertpapieren der [Auszahlungsbetrag] [bzw.] [der Wert des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts] auf den in den Bedingungen der Wertpapiere vorgegebenen Höchstbetrag [multipliziert mit [dem Partizipationsfaktor] [dem Leverage Faktor] [dem Bezugsverhältnis]] beschränkt ist. Im Vergleich zu einer Direktinvestition in [den Basiswert] [die Korbbestandteile] ist die Ertragsmöglichkeit der Wertpapiere deshalb auf den Höchstbetrag [multipliziert mit [dem Partizipationsfaktor] [dem Leverage Faktor] [dem Bezugsverhältnis]] begrenzt.]</p> <p><i>[Im Fall des Produktmerkmals "<b>Maßgeblicher Basiswert</b>" einfügen:</i> Potenzielle Erwerber sollten beachten, dass bei der Berechnung der Höhe [des Auszahlungsbetrags] [bzw.] [des Werts des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts] allein auf die Wertentwicklung des Maßgeblichen Basiswerts, und damit auf den Basiswert, der eine bestimmte vorgegebene Wertentwicklung aufweist, wie beispielsweise die <b>negativste</b> Wertentwicklung während eines Beobachtungszeitraums, abgestellt wird.</p> <p>Potenzielle Erwerber sollten sich deshalb bewusst sein, dass die Wertpapiere im Vergleich zu Wertpapieren, die sich auf nur einen Basiswert beziehen, ein erhöhtes Verlustrisiko aufweisen. Dieses Risiko wird nicht dadurch verringert, dass sich die übrigen Basiswerte positiv bzw. negativ entwickeln, da diese bei der Berechnung [der Höhe des Auszahlungsbetrags] [bzw.] [des Werts des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts] unberücksichtigt bleiben.]</p> <p><i>[Im Fall des Produktmerkmals "<b>Physische Lieferung</b>" einfügen:</i> Potenzielle Erwerber sollten beachten, dass bei Fälligkeit der Wertpapiere anstelle der Zahlung eines Auszahlungsbetrags gegebenenfalls die Lieferung einer entsprechenden Anzahl des in den Bedingungen der Wertpapiere beschriebenen Physischen Basiswerts erfolgt. Potenzielle Erwerber sollten deshalb beachten, dass sie bei einer Tilgung der Wertpapiere durch die physische Lieferung einer entsprechenden Anzahl des Physischen Basiswerts keinen Geldbetrag erhalten, sondern ein jeweils nach den Bedingungen des jeweiligen Verwahrsystems übertragbares Recht an dem betreffenden Physischen Basiswert. [Der Kurs bzw. Wert des an den Wertpapiergläubiger zu liefernden Physischen Basiswerts kann an (Wertpapier-)Börsen oder anderen Handelssystemen in einer von der Auszahlungswährung der Wertpapiere abweichenden Währung bestimmt werden.]</p> <p>Da die Wertpapiergläubiger in einem solchen Fall den spezifischen Emittenten- und Wertpapierrisiken hinsichtlich des ggf. zu liefernden Physischen Basiswerts ausgesetzt sind, sollten sich potenzielle Erwerber der Wertpapiere bereits vor Erwerb der Wertpapiere über den eventuell zu liefernden Physischen Basiswert informieren. Sie sollten ferner nicht darauf vertrauen, dass sie den zu liefernden Physischen Basiswert nach Tilgung der Wertpapiere zu einem bestimmten Preis veräußern können, insbesondere auch nicht zu einem Preis, der dem für den Erwerb der Wertpapiere aufgewendeten Kapital entspricht. Unter Umständen kann der in entsprechender Anzahl gelieferte Physische Basiswert einen sehr niedrigen oder auch gar keinen Wert mehr aufweisen. In diesem Falle unterliegen die Wertpapiergläubiger dem Risiko des Totalverlusts des für den Erwerb der Wertpapiere aufgewendeten Kapitals (einschließlich der aufgewendeten Transaktionskosten).</p> <p>Potenzielle Erwerber der Wertpapiere sollten sich zudem bewusst sein, dass etwaige Schwankungen im Kurs des Physischen Basiswerts nach Beendigung</p> |
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|  |  | <p>der Laufzeit der Wertpapiere bis zur tatsächlichen Lieferung des Physischen Basiswerts zum Fälligkeitstag zu Lasten des Wertpapiergläubigers gehen. Eine Wertminderung des Physischen Basiswerts nach Beendigung der Laufzeit der Wertpapiere ist vom Wertpapiergläubiger zu tragen.]</p> <p><i>[Im Fall des Produktmerkmals "Währungsumrechnung" einfügen:</i> Potenzielle Erwerber sollten beachten, dass der durch die Wertpapiere verbriefte Anspruch der Wertpapiergläubiger mit Bezug auf eine von der Auszahlungswährung abweichenden Währung, Währungseinheit bzw. Rechnungseinheit berechnet und/oder der Wert [des Basiswerts] [der Korbbestandteile] in einer von der Auszahlungswährung abweichenden Währung, Währungseinheit oder Rechnungseinheit bestimmt wird, weshalb sich potenzielle Erwerber der Wertpapiere darüber im Klaren sein sollten, dass mit der Anlage in die Wertpapiere Risiken aufgrund von schwankenden Währungswechselkursen verbunden sein können und dass das Verlustrisiko nicht allein von der Entwicklung des Werts [des Basiswerts] [der Korbbestandteile], sondern auch von ungünstigen Entwicklungen des Werts der fremden Währung, Währungseinheit bzw. Rechnungseinheit abhängt.</p> <p>Derartige Entwicklungen können das Verlustrisiko der Wertpapiergläubiger zusätzlich dadurch erhöhen, dass sich durch eine ungünstige Entwicklung des betreffenden Währungswechselkurses der Wert der erworbenen Wertpapiere während ihrer Laufzeit entsprechend vermindert oder sich [die Höhe des möglicherweise unter den Wertpapieren zu zahlenden Auszahlungsbetrags] [bzw.] [des Werts des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts] entsprechend vermindert. Währungswechselkurse werden von Angebots- und Nachfragefaktoren auf den internationalen Devisenmärkten bestimmt, die volkswirtschaftlichen Faktoren, Spekulationen und Maßnahmen von Regierungen und Zentralbanken ausgesetzt sind (zum Beispiel währungspolitische Kontrollen oder Einschränkungen).]</p> <p><i>[Im Fall des Produktmerkmals "Kapitalschutz" einfügen:</i> Potenzielle Erwerber sollten beachten, dass die Wertpapiere zum Ende der Laufzeit im Umfang des Mindestbetrags (ohne Berücksichtigung des Ausgabeaufschlags) kapitalgeschützt sind, das heißt der Anleger erhält zum Ende der Laufzeit unabhängig von der Entwicklung [des Basiswerts] [der Korbbestandteile] jedenfalls den kapitalgeschützten Mindestbetrag. Erwirbt ein Investor die Wertpapiere zu einem Preis, der über dem Mindestbetrag liegt, so sollte dem potenziellen Erwerber bewusst sein, dass sich der (anteilige) Kapitalschutz nur auf den kleineren Mindestbetrag bezieht. Dabei ist zudem zu beachten, dass der Kapitalschutz nur zum Ende der Laufzeit, das heißt soweit die Wertpapiere nicht gekündigt worden sind [oder vorzeitig verfallen sind], greift. Der Geldbetrag [bzw.] [der Wert des in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts], der bei vorzeitiger Fälligkeit der Wertpapiere geleistet wird, kann erheblich geringer sein als der Betrag, der bei Greifen des Kapitalschutzes im Umfang des Mindestbetrags zum Ende der Laufzeit der Wertpapiere mindestens zu zahlen wäre.</p> <p>Potenziellen Erwerbern der Wertpapiere sollte zudem bewusst sein, dass sie trotz des Kapitalschutzes im Umfang des Mindestbetrags das Risiko der Verschlechterung der finanziellen Leistungsfähigkeit der Emittentin und der daraus folgenden möglichen Unfähigkeit der Emittentin ihren Verpflichtungen unter den Wertpapieren nachzukommen, tragen. 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.]</p> |
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|  |  | <p><i>[Im Fall des Produktmerkmals "Kündigungsrecht der Wertpapiergläubiger" als <b>nicht</b> anwendbar angegeben ist, einfügen:</i> Die Wertpapiergläubiger haben kein Kündigungsrecht und können die Wertpapiere daher während ihrer Laufzeit nicht von den Wertpapiergläubigern gekündigt werden. Vor Laufzeitende ist, soweit es nicht zu einer vorzeitigen Rückzahlung oder zu einer Kündigung durch die Emittentin gemäß den Bedingungen der Wertpapiere oder, wie in den maßgeblichen Endgültigen Bedingungen festgelegt, zu einer Ausübung des Wertpapierrechts durch die Wertpapiergläubiger kommt, die Realisierung des durch die Wertpapiere verbrieften wirtschaftlichen Wertes (bzw. eines Teils davon) daher nur durch Veräußerung der Wertpapiere möglich.</p> <p>Eine Veräußerung der Wertpapiere setzt jedoch voraus, dass sich Marktteilnehmer finden, die zum Ankauf der Wertpapiere zu einem entsprechenden Preis bereit sind. Finden sich keine solchen kaufbereiten Marktteilnehmer, kann der Wert der Wertpapiere nicht realisiert werden. Aus der Begebung der Wertpapiere ergibt sich für die Emittentin keine Verpflichtung gegenüber den Wertpapiergläubigern, einen Marktausgleich für die Wertpapiere vorzunehmen bzw. die Wertpapiere zurückzukaufen.]</p> <p><i>[Im Fall des Produktmerkmals "<b>Quanto</b>" einfügen:</i> Potenzielle Erwerber sollten beachten, dass der maßgebliche Kurs [des Basiswerts] [der Korbbestandteile] in einer von der Auszahlungswährung abweichenden Währung, der sog. Basiswährung, bestimmt wird. Der maßgebliche Kurs [des Basiswerts] [der Korbbestandteile], der für die Bestimmung der unter den Wertpapieren gegebenenfalls zu zahlenden Beträge verwendet wird, wird in der Auszahlungswährung ausgedrückt, ohne Bezugnahme auf den Wechselkurs zwischen der Basiswährung des Basiswerts bzw. der Korbbestandteile und der Auszahlungswährung (so genanntes "Quanto"-Ausstattungsmerkmal). Insoweit kann der relative Zinsunterschied zwischen dem aktuellen Zinssatz in Bezug auf die Basiswährung und dem aktuellen Zinssatz in Bezug auf die Auszahlungswährung den Wert der Wertpapiere nachteilig beeinflussen.]</p> <p><b><u>Allgemeine Risiken im Zusammenhang mit den Wertpapieren</u></b></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> |
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|  | <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>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>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>Kündigung und vorzeitige Tilgung der Wertpapiere durch die Emittentin</i></b><br/> Potenziellen Erwerbern der Wertpapiere sollte zudem bewusst sein, dass die Emittentin gemäß den Bedingungen der Wertpapiere unter bestimmten Umständen die Möglichkeit hat, die Wertpapiere insgesamt vor dem planmäßigen Fälligkeitstag zu kündigen und vorzeitig zu tilgen. In diesem Fall hat der Wertpapiergläubiger gemäß den Bedingungen der Wertpapiere das Recht, die Zahlung eines Geldbetrags in Bezug auf die vorzeitige Tilgung zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere nach dem maßgeblichen Kündigungstag. Zudem kann der Kündigungsbetrag, der bei Kündigung der Wertpapiere durch die Emittentin gegebenenfalls gezahlt</p> |
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|  | <p>wird, erheblich geringer sein als der Betrag, der zum planmäßigen Ende der Laufzeit der Wertpapiere zu zahlen wäre.</p> <p>Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung [des Basiswerts] [der Korbbestandteile] nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren kann.</p> <p>Im Falle einer Kündigung der Wertpapiere durch die Emittentin trägt der Wertpapiergläubiger zudem das Wiederanlagerisiko. Dies bedeutet, dass er den durch die Emittentin im Falle einer Kündigung gegebenenfalls ausgezahlten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann.</p> <p><b>Nachteilige Auswirkungen von Anpassungen des Wertpapierrechts</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 zu 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>Ersetzung der Emittentin</b><br/> Vorausgesetzt, dass die Emittentin nicht mit ihren 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>Handel in den Wertpapieren / Mangelnde Liquidität</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> <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</p> |
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|  |  | <p>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>Besteuerung der Wertpapiere</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>Zahlungen auf die Wertpapiere können einer U.S. Quellensteuer unterliegen</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 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 Einbehalts 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> |
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|  |  | <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><i>Interessenkonflikte</i></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 und können positive oder negative Auswirkungen auf den Wert [des Basiswerts] [der Korbbestandteile] und damit auf den Wert der Wertpapiere haben. 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>Die Emittentin und mit ihr verbundene Unternehmen können darüber hinaus weitere derivative Instrumente in Verbindung mit [dem Basiswert] [den Korbbestandteilen] ausgeben; die Einführung solcher miteinander im Wettbewerb stehenden Produkte kann sich auf den Wert der Wertpapiere auswirken. Die Emittentin und mit ihr verbundene Unternehmen können nicht-öffentliche Informationen in Bezug auf den Basiswert bzw. die Korbbestandteile erhalten, und weder die Emittentin noch eines der mit ihr verbundenen Unternehmen verpflichtet sich, solche Informationen an einen Wertpapiergläubiger zu veröffentlichen. Zudem kann ein oder können mehrere mit der Emittentin verbundene Unternehmen Research-Berichte in Bezug auf [den Basiswert] [die Korbbestandteile] publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich nachteilig auf den Wert der Wertpapiere auswirken.</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><u>Risiken im Zusammenhang mit [dem Basiswert] [den Korbbestandteilen]</u></b></p> <p>Die Wertpapiere hängen vom dem Wert [des Basiswerts] [der Korbbestandteile] und dem mit [diesem Basiswert] [diesen Korbbestandteilen] verbundenen Risiko ab. Der Wert [des Basiswerts] [der Korbbestandteile] selbst hängt von einer Vielzahl von Faktoren ab, die zusammenhängen können. Diese Faktoren beinhalten wirtschaftliche, finanzielle und politische Ereignisse, die außerhalb der Kontrolle der Emittentin liegen. Die vergangene Wertentwicklung [eines Basiswerts] [eines Korbbestands] darf nicht als Indikator einer zukünftigen Wertentwicklung während der Laufzeit der Wertpapiere verstanden werden. Die Emittentin gibt weder eine explizite noch eine stillschweigende Zusicherung oder Zusage in Bezug auf die künftige Wertentwicklung [des Basiswerts] [der Korbbestandteile] ab.</p> |
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|                                                                                                                                                                                                                                |                                                                                                                                                | <p><i>[Im Fall eines Korbes als Basiswert oder eines Portfolios als Basiswert einfügen:</i> Erwerber sollten beachten, dass sich die Höhe des Auszahlungsbetrags nach der Wertentwicklung [des Korbs bestehend aus Korbbestandteilen] [des Portfolios bestehend aus Basiswerten] richtet. Dementsprechend können Schwankungen im Wert [eines Korbbestandteils] [eines Basiswerts] durch Schwankungen im Wert [der anderen im Korb enthaltenen Korbbestandteile] [der anderen im Portfolio enthaltenen Basiswerte] ausgeglichen oder verstärkt werden. Trotz der positiven Wertentwicklung eines oder mehrerer [im Korb enthaltener Korbbestandteile] [im Portfolio enthaltener Basiswerte] kann die Wertentwicklung [des Korbs] [des Portfolios] in seiner Gesamtheit negativ ausfallen, wenn sich der Wert der übrigen [Korbbestandteile] [Basiswerte] in stärkerem Maße negativ entwickelt. Es kann daher einen erheblichen negativen Einfluss auf die Berechnung bzw. Festlegung des Rückzahlungsbetrags haben, wenn sich die Wertentwicklung eines oder mehrerer [im Korb enthaltener Korbbestandteile] [im Portfolio enthaltener Basiswerte], auf der die Berechnung bzw. Festlegung des Rückzahlungsbetrags basiert, erheblich verschlechtert.]</p> <p>Potenziellen Anlegern sollte bewusst sein, dass [der jeweilige Basiswert] [die jeweiligen Korbbestandteile] von der Emittentin nicht zugunsten der Wertpapiergläubiger gehalten [wird] [werden] und dass Wertpapiergläubiger keine Eigentumsrechte (einschließlich, ohne jedoch hierauf beschränkt zu sein Stimmrechte, Rechte auf Erhalt von Dividenden oder andere Ausschüttungen oder sonstige Rechte) an [dem Basiswert] [den Korbbestandteilen] erwerben, auf den sich diese Wertpapiere beziehen. Weder die Emittentin noch eines ihrer verbundenen Unternehmen ist in irgendeiner Weise verpflichtet, [einen Basiswert] [die Korbbestandteile] zu erwerben oder zu halten.</p> |
| <p><i>[Der folgende Absatz wird ausschließlich im Fall von Wertpapieren aufgenommen, bei denen die Emittentin aufgrund der Wertpapierbedingungen nicht verpflichtet ist, dem Anleger 100% des Nominalwertes zu zahlen:</i></p> |                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                | <p>Risikohinweis darauf, dass der Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte.</p>                                      | <p>[Auch wenn die Wertpapiere zum Ende der Laufzeit im Umfang des Mindestbetrags kapitalgeschützt sind und das Verlustrisiko zunächst auf den Mindestbetrag begrenzt ist, tragen] 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Punkt</b>                                                                                                                                                                                                                   | <b>Abschnitt E – Angebot<sup>2</sup></b>                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <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 Ausgabebetrag 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>")]] [in Abhängigkeit von der jeweiligen Marktsituation und dem Kurs des Basiswerts festgesetzt [und ist [dann] [bei] [unter] [•] erhältlich].] [[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 pro 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 pro 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> <p><i>[Im Fall, dass die Wertpapiere fortgesetzt öffentlich angeboten werden, den folgenden Text einfügen:</i></p> <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 [Wertpapierbörse angeben: [•]] 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 und können positive oder negative Auswirkungen auf den Wert [des Basiswerts] [der Korbbestandteile] und damit auf den Wert der Wertpapiere haben. 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>Die Emittentin und mit ihr verbundene Unternehmen können darüber hinaus weitere derivative Instrumente in Verbindung mit [dem Basiswert] [den Korbbestandteilen] ausgeben; die Einführung solcher miteinander im Wettbewerb stehenden Produkte kann sich auf den Wert der Wertpapiere auswirken. Die Emittentin und mit ihr verbundene Unternehmen können nicht-öffentliche Informationen in Bezug auf [den Basiswert] [die Korbbestandteile] erhalten, und weder die Emittentin noch eines der mit ihr verbundenen Unternehmen verpflichtet sich, solche Informationen an einen Wertpapiergläubiger zu veröffentlichen. Zudem kann ein oder können mehrere mit der Emittentin verbundene(s) Unternehmen Research-Berichte in Bezug auf [den Basiswert] [die Korbbestandteile] publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich nachteilig auf den Wert der Wertpapiere auswirken.</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> |

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| <b>E.7</b> | Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden. | [Entfällt; dem Anleger werden von der Emittentin oder dem Manager keine Ausgaben in Rechnung gestellt.] [ <i>einfügen*</i> ] |
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## C. RISK FACTORS

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

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.

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 type of Securities and of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Components. 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 14 December 2017, as supplemented by Supplement No. 1 dated 28 February 2018 and Supplement No. 2 dated 27 March 2018, 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 and in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Components. **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; (ii) the information set out in this document and (iii) the Underlying or, as the case may be, the Basket Components.**

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying or, as the case may be, of the Basket Components, as the value of the Securities and, hence, any amount, if any, payable in accordance with the relevant Product Terms comprised in the Final Terms in conjunction with the General Conditions comprised in this Base Prospectus, together constituting the "**Conditions**", of the relevant Securities or, in case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Physical Delivery**" is specified to be applicable, the value of the Physical Underlying to be delivered in a number as expressed by the Participation Factor, the Leverage Factor or the Multiplier will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effects with regard to the Securities, so that the effect of a particular risk factor is not predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

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 or, in case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the

product feature “Physical Delivery” is specified to be applicable, the value of the Physical Underlying received in accordance with the Conditions of the Securities is below the purchase price of the Securities (including the transaction costs). Even when the Securities are capital protected at maturity to the extent of the Minimum Amount and, hence, the risk of a loss is initially limited to the Minimum Amount, the 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.

Unless explicitly specified in the Product Terms of the relevant Final Terms, none of the Securities vests a right to payment of fixed or variable interest or dividends and, as such, they **generate no regular income**. Therefore, potential reductions in the value of the Securities cannot be offset by any other income from 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 the following special features of the Securities, if specified to be applicable in the relevant Final Terms, may have a negative impact on the value of the Securities or, as the case may be, on any amount, if any, payable according to the Conditions of the Securities or, as the case may be, the delivery of the Physical Underlying in an appropriate number and that the Securities accordingly have special risk profiles:

In the case of Securities linked to an **Underlying** as specified in the section “Product Terms” of the relevant Final Terms,

potential investors should be aware that the amount of the Interest Amount, if specified to be applicable in the Final Terms, and of the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying or, as the case may be, the Basket Components. In case of an unfavourable development of the price of the Underlying or, as the case may be, the Basket Components, any amount received under the Securities may be lower than expected by the investors **and may even be equal to zero. In such case the Securityholders will incur a total loss of its investment (including any transaction costs).**

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Participation Factor**”, “**Leverage Factor**”, “**Multiplication Factor**” or, as the case may be, “**Multiplier**” is specified to be applicable,

potential investors should consider that the application of the Participation Factor, Leverage Factor, Multiplication Factor or of the Multiplier, as specified to be applicable in the Final Terms, within the determination of the Security Right results in the Securities being in economic terms similar to a direct investment in the Underlying or, as the case may be, in the Basket Components, but being nonetheless not fully comparable with such a direct investment, in particular because the Securityholders do, if so specified in the relevant Final Terms, not participate in the relevant performance of the Underlying or, as the case may be, Basket Components by a 1:1 ratio, but by the proportion of the Participation Factor, the Leverage Factor, the Multiplication Factor or of the Multiplier.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Reverse Structure**” is specified to be applicable,

potential investors should consider that the Securities provide for a so-called reverse structure and that, hence, the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) **depreciate in value**, if the price of the Underlying or, as the case may be, in the Basket Components, increases, or the Securities **increase in value**, if the price of the Underlying or, as the case may be, in the Basket Components, decreases. Consequently, there is the risk of a loss of the invested capital, if the price of the Underlying or, as the case may be, Basket Components increases correlatively. In addition, the potential return under each Security is, as a principle rule, limited, since the negative performance of the Underlying or, as the case may be, Basket Components may not exceed 100 %.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Express Structure**” is specified to be applicable,

potential investors should consider that the Securities may in case of the occurrence of an Early Redemption Event and in accordance with the Conditions of the Securities expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount and, if a “**Physical Delivery**” is specified to be applicable in the Final Terms, the delivery of the Physical Underlying in an appropriate number in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the Securities or, as the case may be, and if specified in the relevant Final Terms, the delivery of the Physical Underlying after such early expiration.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying or, as the case may be, the Basket Components to the expected extent and during the expected period.

In the case of an early expiration of the Securities, the Securityholder also bears the so-called **risk of reinvestment**. The Securityholder may only be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Thresholds, barriers or levels**” is specified to be applicable,

potential investors should consider that the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, under the Securities depends on whether the price of the Underlying or, as the case may be, the Basket Components equals, and/or falls below respectively exceeds a certain threshold, barrier or level, as specified in the relevant Final Terms, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.

Only provided that the relevant threshold, barrier or, as the case may be, and as specified in the relevant Final Terms, level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlying or, as the case may be, the Basket Components and, therefore, bears the risks of a total loss of the invested capital.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Maximum Amount**” is specified to be applicable,

potential investors should consider that the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, under the Securities is limited to the Maximum Amount multiplied, if so specified in the relevant Final Terms, by the Participation Factor, the Leverage Factor or the Multiplier, as specified to be applicable in the Final Terms. In contrast to a direct investment in the Underlying or, as the case may be, the Basket Components the potential profit of the Securities is, therefore, limited to the Maximum Amount multiplied, if so specified in the relevant Final Terms, by the Participation Factor, the Leverage Factor or the Multiplier, as specified to be applicable in the Final Terms.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Relevant Underlying**” is specified to be applicable,

potential investors should consider that the calculation of the level of the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, solely refers to the performance of the Relevant Underlying and, thereby, to the Underlying, showing a certain pre-determined performance, *e.g.* the **worst** performance during an observation period.

Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or,



as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Physical Delivery**” is specified to be applicable,

potential investors should consider that as far as the Conditions of the Securities provide for settlement through physical delivery, upon maturity of the Securities, no payment of a Redemption Amount, but the delivery, if any, of the Physical Underlying as described in the Conditions of the Securities in the appropriate number will occur. Potential investors should, hence, consider that, in the case of a redemption of the Securities by physical delivery of the Physical Underlying in the appropriate number, investors do not receive any cash amount, but a right to the relevant security, which is transferable according to the conditions of the relevant depository system. If so specified in the relevant Final Terms, the price or value of the Physical Underlying to be delivered to the Securityholder might be determined on (securities) exchanges or in other trading systems in currencies other than the Redemption Currency of the Securities.

As in such case the Securityholders of the Securities are exposed to the issuer- and security-specific risks related to the Physical Underlying to be delivered, if any, potential investors in the Securities should make themselves familiar with the Physical Underlying, to be delivered, if any, before purchasing the Securities. Moreover, investors should not rely on being able to sell the Physical Underlying after redemption of the Securities at a certain price, in particular not at a price, which corresponds to the capital invested for the acquisition of the Securities. The Physical Underlying delivered in the appropriate number can, under certain circumstances, possibly have a very low or even no value. In such case the Securityholders bear the risk of a total loss of the capital invested for purchasing the Securities (including the transaction costs).

Potential investors in the Securities should also consider that possible fluctuations in the price of the Physical Underlying between the end of the term of the Securities and the actual delivery of the Physical Underlying on the Maturity Date remain with the Securityholder. Any decrease in value of the Physical Underlying after the end of the term of the Securities has to be borne by the Securityholder.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Currency Conversion**” is specified to be applicable,

potential investors should consider that the Securityholder’s right vested in the Securities is determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the Underlying or, as the case may be, the Basket Components is determined in such a currency other than the Redemption Currency, currency unit or calculation unit. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of the Underlying or, as the case may be, the Basket Components, but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.

Such developments can additionally increase the Securityholders’ exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased Securities during their term or, as the case may be, the level of the Redemption Amount or, as the case may be, the value of the Physical Underlying to be delivered in an appropriate number, if any. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Capital Protection**” is specified to be applicable,

potential investors should consider that the Securities are as at the end of their term capital protected to the extent of a Minimum Amount (without consideration of the offering premium), *i.e.* the investor receives at the end of the term disregarding the actual performance of the Underlying or, as the case may be, the Basket Components, in any case the capital protected Minimum Amount specified in the

relevant Final Terms. If an investor acquires the Securities at a price, which is higher than the Minimum Amount, the prospective investor should be aware that the (proportional) capital protection only refers to the lower Minimum Amount. In this context, it has to be considered that the capital protection only applies at the end of the term, *i.e.* provided that the Securities have not been terminated or, if so specified in the applicable Final Terms, expired early. The cash amount to be paid or, as the case may be and as specified in the applicable Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, in the case of an early redemption of the Securities can be considerably below the amount, which would be payable as a minimum at the end of the term of the Securities, where the capital protection applies to the extent of the Minimum Amount and may even be equal to zero. In such case the Securityholders will incur a **total loss** of its investment (including any transaction costs).

Potential investors of the Securities should furthermore recognise that despite the capital protection to the extent of the Minimum Amount, the investor bears the risk of the Issuer's financial ability worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. In case of an insolvency of the Issuer, Securityholders may suffer a **total loss** of their investment in the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the capital invested. Purchasers of the Securities should in any case assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Securityholder's Termination Right**" is specified to be **not** applicable,

potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.

Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Quanto**" is specified to be applicable,

potential investors should consider that the Price of the Underlying or, as the case may be, the Basket Components is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the Underlying or of the Basket Components used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the Underlying or, as the case may be, the Basket Components, and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual interest rate in relation to the underlying currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of the Securities.

## 2. 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.

## 3. 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.

**4. 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.**

**5. 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.

**6. 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**

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, and UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK. In 2016, UBS Americas Holding LLC was designated as intermediate holding company for UBS's US subsidiaries and UBS merged its Wealth Management subsidiaries in various European countries into UBS Europe SE. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.

UBS Business Solutions AG, a direct 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, which is UBS's Group service company and a wholly owned subsidiary of UBS Group 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.

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

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

## 7. Termination and 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, e.g. in case that (i) the determination and/or publication of the price of the Underlying or, as the case may be, a Basket Component is discontinued permanently or (ii) that due to the coming into effect of changes in laws or regulations (including but not limited to tax laws) at the reasonable discretion of the Issuer the holding, acquisition or sale of the Underlying or, as the case may be, a Basket Component is or becomes wholly or partially illegal, entitled to terminate and redeem the Securities in total prior to the scheduled Maturity Date. In case of a **share as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the Issuer is pursuant to the Conditions of the Securities also entitled to termination, if the liquidity of the shares of the affected company is, in the Issuer's opinion, significantly affected by a take-over of the relevant shares, even without the occurrence of a delisting of the stock company. If so specified in the section "Product Terms" of the relevant Final Terms, the Issuer is, pursuant to the Conditions of the Securities, even entitled to terminate the Securities in case that it obtains knowledge about the intention of the underlying company to distribute a dividend in relation to the share as the Underlying or a Basket Component, as the case may be, where the ex dividend day of this distribution falls within the term of the Securities.

In case the Issuer terminates and redeems the Securities prior to the Maturity Date, the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date. Furthermore, the Termination Amount, if any, payable in the case of an early redemption of the Securities by the Issuer can be considerably below the amount, which would be payable at the scheduled end of the term of the Securities.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying or, as the case may be, the Basket Components, to the expected extent and during the expected period.

In the case of a termination the Issuer shall pay to each Securityholder an amount in the Redemption Currency with respect to each Security held by it, which is determined by the Calculation Agent at its reasonable discretion and, if applicable, considering the then prevailing Price of the Underlying or, as the case may be, the Basket Components and the expenses of the Issuer caused by the termination, as the fair market price of a Security at the occurrence of the termination. When determining a fair market price of a Security, the Calculation Agent is entitled to consider all factors, including any adjustments of option contracts on the Underlying or, as the case may be, the Basket Components, without being bound to any third party measures or assessments, in particular any measures or assessments of any futures or options exchange. Due to the fact that the Calculation Agent may take into consideration the market factors it considers to be relevant at its reasonable discretion without being bound to third party measures or assessments, it cannot be excluded that the amount determined by the Calculation Agent at its reasonable discretion as the fair market price of the Security at the occurrence of the termination – and, hence, the Termination Amount – may differ from the market price of comparable Securities

relating to the Underlying or, as the case may be, the Basket Components, as determined by a third party.

In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, *i.e.* the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which are less favourable than those prevailing at the time of the acquisition of the Securities.

**8. Possible fluctuations in the Price of the Underlying or, as the case may be, the Basket Components after termination of the Securities**

In the event that the term of the Securities is terminated early by the Issuer pursuant to the Conditions of the Securities, potential investors of the Securities should note that any adverse fluctuations in the Price of the Underlying or, as the case may be, of the Basket Components between the announcement of the termination by the Issuer and the determination of the Price of the Underlying or, as the case may be, the Basket Components relevant for the calculation of the then payable relevant Termination Amount or, if in the applicable Product Terms in the definition of "Securities" the product feature "Securityholder's Termination Right" is specified to be applicable, of the Securityholder Termination Amount, as the case may be, are borne by the Securityholders.

**9. Adverse impact of adjustments of the Security Right**

It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying or, as the case may be, the Basket Components, which potentially lead to changes to the Underlying or, as the case may be, the Basket Components or result in the underlying concept of the Underlying or, as the case may be, the Basket Components being changed, so-called Potential Adjustment Events and Replacement Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to adjust the Conditions of the Securities to account for these events or measures and shall, in the case of the occurrence of a Replacement Event, even be entitled to replace the Underlying or, as the case may be, the Basket Component. These adjustments might have a negative impact on the value of the Securities.

**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 (i) to determine whether certain events have occurred (in particular, the occurrence of a Potential Adjustment Event or a Market Disruption in accordance with the Conditions of the Securities), (ii) to determine any resulting adjustments and calculations, (iii) also to make adjustments to the Underlying or, as the case may be, the Basket Components and (iv) to postpone valuations or payments under 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. Other factors affecting the value**

The value of a Security is determined not only by changes in the Price of the Underlying or, as the case may be, the Basket Components, but also by a number of other factors. Since several risk factors may have simultaneous effects on the Securities, the effect of a particular risk factor cannot be predicted. In

addition, several risk factors may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

These factors include the term of the Securities, the frequency and intensity of price fluctuations (volatility), as well as the prevailing interest rate and dividend levels. A decline in the value of the Security may therefore occur even if the Price of the Underlying or, as the case may be, the Basket Components remain(s) constant.

Potential investors of the Securities should be aware that an investment in the Securities involves a valuation risk with regard to the Underlying or, as the case may be, the Basket Components. They should have experience with transactions in securities with a value derived from the Underlying or, as the case may be, the Basket Components. The value of the Underlying or, as the case may be, the Basket Components may vary over time and may increase or decrease by reference to a variety of factors which may include UBS corporate action, macro economic factors and speculation. In addition, the historical performance of the Underlying or, as the case may be, the Basket Components is not an indication of its future performance. Changes in the market price of the Underlying or, as the case may be, the Basket Components will affect the trading price of the Securities, and it is impossible to predict whether the market price of the Underlying or, as the case may be, the Basket Components will rise or fall or improve or worsen, respectively.

**13. 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.

**14. 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.

**15. 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.**

**16. 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.

**17. 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.

**18. 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 value of the Underlying or, as the case may be, the Basket Components 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.

**19. 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.

**20. 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.

**21. Effect of hedging transactions by the Issuer on the Securities**

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions relating to the risks incurred in issuing the Securities. In such a case, the Issuer or one of its affiliated companies may conclude transactions that correspond to the Issuer's obligations arising from the Securities. Generally speaking, this type of transaction will be concluded before or on the Issue Date of the Securities, although these transactions can also be concluded after the Securities have been issued. The Issuer or one of its affiliated companies may take the necessary steps for the closing out of any hedging transactions. However, it cannot be excluded that the Price of the Underlying or, as the case may be, the Basket Components, might, in certain cases, be affected by these transactions. In the case of Securities whose value depends on the occurrence of a specific event in relation to the Underlying or, as the case may be, the Basket Components, entering into or closing out such hedging transactions may affect the likelihood of this event occurring or not occurring.

**22. 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.

**23. Payments under the Securities may be subject to U.S. withholdings**

Investors in the Securities should be aware that payments under the Securities may under certain circumstances be subject to a U.S. withholding:

**Payments under the Securities may be subject to U.S. withholding under the U.S. Internal Revenue Code**

A 30 per cent. withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. Securityholder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. U.S. Treasury Department regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("**Delta-One Securities**") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.



The Issuer will determine whether dividend equivalents on the Securities are subject to withholding as of the close of the relevant market(s) on the Fixing Date. If withholding is required, the Issuer (or the applicable paying agent) will withhold 30 per cent. in respect of dividend equivalents paid or deemed paid on the Securities and will not pay any additional amounts to the Securityholders with respect to any such taxes withheld. If the Conditions of the Securities provide that all or a portion of the dividends on U.S. underlying equity securities are reinvested in the underlyings during the term of the Security, the Conditions of the Securities may also provide that only 70 per cent. of a deemed dividend equivalent will be reinvested. The remaining 30 per cent. of such deemed dividend equivalent will be treated, solely for U.S. federal income tax purposes, as having been withheld from a gross dividend equivalent payment due to the investor and remitted to the U.S. Internal Revenue Service on behalf of the investor. The Issuer will withhold this amount regardless of whether an investor is a United States person for U.S. federal income tax purposes or a non-United States person that may otherwise be entitled to an exemption of reduction of tax on U.S. source dividend payments pursuant to an income tax treaty.

Even if the Issuer determines that a Securityholder's Securities are not specified equity-linked instruments that are subject to withholding on dividend equivalents, it is possible that a Securityholder's Securities could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the relevant Underlying or Basket Component or a Securityholder's Securities, and following such occurrence a Securityholder's Securities could be treated as specified equity-linked instruments that are subject to withholding on dividend equivalent payments. It is also possible that withholding tax or other tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, ("**Section 871(m)**") could apply to the Securities under these rules if a non-U.S. Securityholder enters, or has entered, into certain other transactions in respect of the relevant Underlying or Basket Component. As described above, if withholding is required, the Issuer will withhold 30 per cent. in respect of dividend equivalents paid or deemed paid on the Securities and will not pay any additional amounts to the Securityholders with respect to any such taxes withheld.

Additionally, in the event that withholding is required, the Issuer hereby notifies each Securityholder that, for the purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Securities on the dividend payment date as described in U.S. Treasury Department regulations section 1.1441-2(e)(4) and section 3.03(B) of the form of Qualified Intermediary Agreement contained in Revenue Procedure 2017-15, as applicable, regardless of whether such investor would otherwise be entitled to an exemption from or reduction of withholding on such payments (e.g., a United States person for U.S. federal income tax purposes or a non-United States person eligible for an exemption from or reduction in withholding pursuant to an income tax treaty). **There is the risk that a Securityholder will not be able to successfully claim a refund of the tax withheld in excess of the tax rate that would otherwise apply to such payments.**

Each Securityholder acknowledges and agrees that in the event that a Security references an index as the Underlying or Basket Component, as the case may be, then regardless of whether the relevant Underlying or Basket Component is a net price return, a price return or a total return index, the payments on the Securities (including any amounts deemed reinvested in the Security) will reflect the gross dividend payments paid by the issuers of the securities comprising the index less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S. source dividends, will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

**Securityholders should consult with their tax advisors regarding the application of Section 871(m) and the regulations thereunder in respect of their acquisition and ownership of the Securities, including a non-U.S. Securityholder that enters, or has entered, into other transactions in respect of the relevant Underlying or Basket Component, as the case may be.**

***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.**

#### 24. 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.

#### 25. 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 and may have a positive or negative effect on the value of the Underlying or, as the case may be, the Basket Components, and consequently on the value of the Securities. 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.

Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying or, as the case may be, the Basket Components; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying or, as the case may be, the Basket Components, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the Underlying(s) or, as the case may be, the Basket Components. Such activities could present conflicts of interest and may negatively affect the value of the Securities.

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.

### III. Underlying specific Risks

The Securities offered and/or listed on a regulated or another equivalent market under the Base Prospectus may be linked to a share, a certificate representing shares, a non-equity security, a precious metal, a commodity, an index, an exchange traded fund unit, a not exchange traded fund unit, a futures contract, a currency exchange rate, an interest rate or a reference rate. The Securities may relate to one or more of these Underlyings or a combination of them.

Some or all of the amounts payable on the Physical Underlying to be delivered on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Components. Accordingly, investing in the Securities also involves certain risks that are related to the Underlying and investors should review carefully the Base Prospectus and the applicable Final Terms in order to understand the effect on the Securities of such linkage to the Underlying.

**The purchase of, or investment in, Securities linked to an Underlying involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which potential investors should understand clearly before investing in the Securities.** Potential investors in such Securities should be familiar with this type of securities and should fully review all documentation, read and understand the Base Prospectus, the Conditions of the Securities and the applicable Final Terms and be aware of the nature and extent of the exposure to risk of loss.

#### 1. General risks related to the Underlying or a Basket Component, as the case may be

Investors should be aware that some risks are related to the Underlying or, as the case may be, the Basket Components in general:

##### **Risk of fluctuations in the value of the Underlying or the Basket Components, as the case may be**

By investing in Securities linked to an Underlying, Securityholders are subject to the risks related to such Underlying. The performance of the Underlying or, as the case may be, the Basket Components is subject to fluctuations. Therefore, Securityholders cannot foresee what consideration they can expect to receive for the Securities on a certain day in the future. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time.

##### **Uncertainty about future performance of the Underlying or the Basket Components, as the case may be**

The value of the Underlying or, as the case may be, the Basket Components may vary over time and may increase or decrease by reference to a variety of factors e.g. corporate actions, macroeconomic factors and speculation. Potential investors should note that an investment in Securities linked to an Underlying may be subject to similar risks than a direct investment in the Underlying or, as the case may be, the Basket Components.

It is not possible to reliably predict the future performance of the Underlying or, as the case may be, the Basket Components. Likewise, the historical data of the Underlying or, as the case may be, the Basket Components does not allow for any conclusions to be drawn about the future performance of the Underlying or, as the case may be, the Basket Components and the Securities. The Underlying or Basket Components may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected.

##### **No warranties or representations regarding the future performance of the Underlying or the Basket Components, as the case may be**

The Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlying or, as the case may be, the Basket Components. In addition, the issuer or the sponsor

of the Underlying or, as the case may be, the Basket Component does not assume any obligation to consider the interests of the Issuer of the Securities or the Securityholders for any reason whatsoever.

**No rights of ownership in the Underlying or the Basket Components, as the case may be**

Potential investors should be aware that the relevant Underlying or, as the case may be, the Basket Components will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to any Underlying or, as the case may be, Basket Component to which the Securities are related. Neither the Issuer nor any of its affiliates is under any obligation whatsoever to acquire or hold any Underlying or Basket Component.

**Risks associated with Underlyings or a Basket Component, as the case may be, which are subject to emerging market jurisdictions**

An Underlying or, as the case may be, a Basket Component may be subject to the jurisdiction of an emerging market. Investing in Securities with such an Underlyings or, as the case may be, Basket Component involves additional legal, political (e.g. rapid political upheavals) or economical (e.g. economic crises) risks.

Countries that fall into this category are usually considered to be "emerging" because of their developments and reforms and their economy being in the process of changing from those of a moderately developed country to an industrial country. In emerging markets, expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may have a negative impact on an investment in the Securities. The amount of publicly available information with respect to the Underlying or any components thereof may be less than that normally made available to Securityholders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are in many ways less stringent than standards in industrial countries.

Although they generally record rising volumes, some emerging financial markets have much lower trading volumes than developed markets and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in developed markets.

**Risks associated with a limited information base regarding the Underlying or the Basket Components, as the case may be, and a possible information advantage of the Issuer**

Information regarding the Underlying or the Basket Components, as the case may be may not be publicly available or only available to a certain extent. Therefore, investors may have no or only limited access to detailed information regarding the relevant Underlying or the Basket Components, as the case may be, in particular on its current price or value, on its past and future performance and on its volatility.

In contrast, the Issuer may have access to information which is not publicly available and may thereby generate an information advantage.

In addition, any publicly available information may be published with delay and may not have been published or published in full at the time the investors seeks the information or at the time the amounts payable or the Physical Underlying to be delivered on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of the Underlying or the Basket Components, as the case may be.

**Consequence of the linkage to a basket as the Underlying or, as the case may be, a portfolio of Underlyings**

In case of a basket or a portfolio used as the Underlying, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the level of the Redemption Amount depends on the performance of the Basket comprising the Basket Components or, as the case may be, a portfolio comprising the Underlyings.

As a result, fluctuations in the value of one Basket Component or, as the case may be, one Underlying may be offset or intensified by fluctuations in the value of other Basket Components comprised in the Basket or, as the case may be, Underlying comprised in the portfolio. Even in the case of a positive performance of one or more Basket Components comprised in the Basket or Underlyings comprised in the portfolio, the performance of the Basket or the portfolio, respectively, as a whole may be negative if the performance of the other Basket Components or, as the case may be, Underlyings is negative to a greater extent.

Furthermore, also the degree of the Basket Components' or the Underlyings' dependency from each other, so-called correlation, is of importance when calculating the level of the Redemption Amount. If all of the Basket Components or the Underlyings derive from the same economy sector or, as the case may be, the same country the development of the Basket Components or the Underlyings therefore depends on the development of a single economy sector or a single country. That implies that in the case of an unfavourable development of a single economy sector or a single country, which is represented by the Basket comprising the Basket Components or, as the case may be, the portfolio comprising the Underlyings, the Basket or the portfolio may be affected over proportionally by this unfavourable development.

In the case of an Underlying consisting of different shares (except those of the Issuer or of any of its affiliates), indices, currency exchange rates, precious metals, commodities, interest rates, non-equity securities, exchange traded fund units, not exchange traded fund units, futures contracts or reference rates (each a "**Basket**"), the Issuer may have the right, in certain circumstances as specified in the Final Terms, to subsequently adjust the Basket (i.e. remove a component of the Basket without replacing it or replace the component of the Basket in whole or in part by another basket component and/or if necessary by adjusting the weighting of the Basket). The Securityholder may not assume that the composition of a Basket will remain constant during the life of the Securities.

Depending on the features of the relevant Securities, there can be a significant adverse effect on the calculation or specification of the redemption amount or interest amounts if the performance of one or more basket components, on which the calculation or specification of the redemption amount or interest amounts is based, has deteriorated significantly.

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

Indices, reference rates, interests rates used as Underlying or, as the case may be, a Basket Component generally constitute benchmarks and as such may be subject to supervisory law regulations and reform proposals; the same applies to certain other Underlyings or, as the case may be, Basket Components used for the purposes of the Securities, e.g. currency exchange rates or certain baskets (such Underlying or, as the case may be, Basket Component is also referred to as "**Benchmark**").

Innovations such as the ones introduced by IOSCO's Principles for Financial Benchmarks (the "**IOSCO Principles**") and the Regulation (EU) 2016/1011 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") may result in the different performance of the relevant Benchmarks. It may exclude Benchmarks from being used as Underlying or, as the case may be, Basket Component for example, 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 Underlying or, as the case may be, Basket Component 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 London Interbank Offered Rate ("**LIBOR**") benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. This may, in particular, lead to a substitution of LIBOR as Underlying or, as the case may be, Basket Component in accordance with the Conditions of the Securities. Further national or international regulatory reforms may have other effects which are not foreseeable at present.

More generally, any of the above changes or any other consequential changes to LIBOR, EURIBOR, or any other Benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. 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, early redemption or termination, subject to

discretionary valuation by the Calculation Agent, 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 may adjust the Conditions of the Securities in the event a Benchmark materially changes or ceases to be provided 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. Specific risks related to the Underlying or a Basket Component, as the case may be

In addition, the following risks are specifically related to the Underlying or a Basket Component, as the case may be:

In case of a **share as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following **risks specifically related to shares as Underlying or a Basket Component**, as the case may be:

### **Specific risks related to the performance of shares**

The performance of a share used as the Underlying or, as the case may be, a Basket Component depends on the performance of the company issuing the shares. But even regardless of the financial position, cash flows, liquidity and results of operations of the company issuing the shares, the price of a share can be subject to fluctuations or adverse changes in value. In particular, the development of the share price can be influenced by the general economic situation and market sentiment.

### **Similar risks to a direct investment in shares**

The market price of Securities with a share used as the Underlying or, as the case may be, a Basket Component depends on the performance of the share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to political influences. Accordingly, an investment in Securities with a share as Underlying or, as the case may be, a Basket Component may bear similar risks to a direct investment in shares.

The performance of the share may be subject to factors outside the Issuer's sphere of influence, such as the risk of the relevant company becoming insolvent, insolvency proceedings being opened over the company's assets or similar proceedings under the laws applicable to the company being commenced or similar events taking place with regard to the company, which may result in a total loss for the Securityholder, or the risk that the share price is highly volatile. The issuer's dividend or distribution policy, its financial prospects, market position, any capitalisation measures, shareholder structure and risk situation may also affect the share price.

In addition, the performance of the shares depends particularly on the development of the capital markets, which in turn are dependent on the global situation and the specific economic and political environment. Shares in companies with low or average market capitalisation may be subject to even higher risks (e.g. with regard to volatility or insolvency) than shares in larger companies. Furthermore, shares in companies with a low market capitalisation may be extremely illiquid due to smaller trading volumes. Shares in companies having their seat or exerting their relevant operations in countries with a high legal uncertainty are subject to additional risks, such as the risk of governmental measures being taken or nationalisation taking place. This may result in the partial or total loss of the share's value. The realisation of these risks may result in Securityholders relating to such shares losing all or parts of the capital invested.

### **Investors in the Securities have no shareholder rights**

The Securities constitute no interest in a share as the Underlying or, as the case may be, a Basket Component including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. The Issuer and any of its affiliates may choose not to hold the shares or any derivatives contracts linked to the shares used as Underlying or, as the case may be, a Basket Component. Neither the Issuer nor any of its affiliates is restricted from selling, pledging

or otherwise conveying all right, title and interest in any shares or any derivatives contracts linked to the shares by virtue solely of it having issued the Securities.

#### **No registration in the register of members in the case of physical delivery of Registered Shares**

If the share used as the Underlying or, as the case may be, a Basket Component is a share that is registered in the name of the holder or if the shares contained in an Underlying (e.g. in an index or a Basket) are registered in the name of the holder (each a "**Registered Share**"), and if the Issuer is obliged, as specified in the applicable Conditions of the Securities, to physically deliver these shares to the investor in accordance with the Conditions of the Securities, the rights under the shares (e.g. participation in the annual general meeting and exercise of voting rights) may only be exercised by shareholders that are registered in the register of members or a comparable official shareholder register of the issuer of such Registered Shares. In the case of Registered Shares, any obligation incumbent upon the Issuer to deliver the shares is limited solely to the provision of the shares in a form and with features that allow for stock-exchange delivery and does not cover entry into the register of members. In such cases, any claims due to non-performance, in particular reversal of the transaction or damages, are excluded.

#### **Currency risks**

In case of investments of the company, the shares of which are used as the Underlying or, as the case may be, a Basket Component, being denominated in currencies other than the currency in which the share value is calculated, certain additional correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the share value is calculated. Hedging transactions, if any, of the company may not exclude these risks.

#### **Issuer's conflicts of interest with regard to the Shares**

It is possible that the Issuer or any of its affiliates hold shares in the company which has issued the Underlying or, as the case may be, the Basket Component which may result in conflicts of interest. The Issuer and any of its affiliates may also decide not to hold the Underlying or, as the case may be, a Basket Component, or not to conclude any derivative contracts linked to the share. Neither the Issuer nor any of its affiliates are limited in selling, pledging or otherwise assigning rights, claims and holdings regarding the Underlying or, as the case may be, the Basket Component or any derivative contracts relating to the Underlying or, as the case may be, the Basket Component solely based on the fact that the Securities were issued.

In case of a **certificate representing shares as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following **risks specifically related to certificates representing shares as Underlying or a Basket Component**, as the case may be:

#### **Similar risks to a direct investment in certificates representing shares and the Underlying Shares respectively**

The level of the Redemption Amount is determined by reference to the price of the certificate representing shares used as the Underlying or, as the case may be, a Basket Component. A certificate representing shares represents shares of a stock corporation (each a "**Underlying Share**") and, as such, mirrors the performance of these Underlying Shares. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to a direct investment in the certificate representing shares and the Underlying Shares respectively.

Potential investors should, as a result, also consider the **risks specifically related to shares as Underlying or a Basket Component**, as the case may be, related to the Underlying Shares when investing in the Securities.

In case of a **non-equity security as the Underlying or a Basket Component**, as the case may be, as specified in the applicable Product Terms in the definition of "Underlying",

potential investors should consider the following risks **specifically related to non-equity securities as Underlying or a Basket Component**, as the case may be:

#### **Similar risks to a direct investment in non-equity securities**

The level of the Redemption Amount is determined by reference to the price of the non-equity security used as the Underlying or, as the case may be, a Basket Component. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to a direct investment in the non-equity security.

#### Market Price Developments

The market price development of Securities using non-equity securities as the Underlying or, as the case may be, a Basket Component depends on the development of the non-equity securities which are subject to influences outside of the Issuer's sphere of influence, such as the risk that the issuer of the non-equity securities becoming insolvent or that the market price is subject to considerable fluctuations.

#### No endorsement of the issuer

Securities with non-equity securities used as the Underlying or, as the case may be, a Basket Component are not in any way sponsored, endorsed, sold or promoted by the issuer of the underlying non-equity securities and such issuer makes no warranty or representation whatsoever, express or implied, as to the future performance of the non-equity securities. Furthermore, the issuer of the non-equity securities used as the Underlying or, as the case may be, a Basket Component does not assume any obligations to take the interest of the Issuer of the Securities or those of the Securityholders into consideration for any reason. None of the issuers of the underlying non-equity securities are responsible for, and have participated in, the determination of the timing of, prices for or quantities of, the Securities.

In case of a **precious metal or commodity as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to precious metals or commodities as Underlying or a Basket Component**, as the case may be:

#### Similar risks to a direct investment in the precious metals or commodities

An investment in Securities using precious metals or commodities as the Underlying or, as the case may be, a Basket Component may bear similar risks to a direct investment in the relevant underlying commodity(ies) or precious metal(s). Commodities (e.g. oil, gas, wheat, corn) and precious metals (e.g. gold, silver) are traded mainly on specialised exchanges or directly among market participants (over the counter). An investment in commodities and precious metals is associated with a greater risk than investments in e.g. bonds, currencies or stocks as prices in this asset category are subject to greater fluctuations (volatility) as trading in commodities and precious metals serves speculative reasons and may be less liquid than e.g. stock markets.

#### Dependence on the value of the precious metals or commodities

The following factors (which is a non-exhaustive list) may influence commodity and precious metal prices: supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; few market participants; production in emerging markets (political disturbances, economic crises); political risks (war, terrorist actions); unfavourable weather conditions; natural disasters.

In cases of precious metals or commodities used as the Underlying, it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. This may lead to a determination of different values of the relevant Underlying in different places. **Potential investors of the Securities should, therefore, be aware that a relevant limit, barrier or, as the case may be, threshold, if applicable, described in the Conditions of the Securities, may be reached, exceeded or fallen short at any time and even outside of local or the business hours of the Issuer, the Calculation Agent or the Managers.**

#### Cartels and regulatory changes

A number of companies or countries producing commodities and precious metals have formed organisations or cartels to control the offer and thus influence prices. On the other hand, the commodities and precious metals trade is subject to regulatory supervision or market rules the application of which may also have negative impacts on the pricing of the precious metals concerned.

#### Limited liquidity

Many commodities and precious metals markets are not particularly liquid and may therefore not be able to react swiftly and in a sufficient manner to changes to the offer or demand side. In case of a low liquidity, speculative investments of individual market participants may result in distorted prices.



**Political risks**

Precious metals are often extracted in emerging markets and acquired by industrialised nations. The political and economic situation of emerging markets, however, is less stable than in the industrialised nations. They are more likely to face risks of quick political change or cyclical downturns. Political crises may unsettle the confidence of Securityholders which, in turn, may affect the prices of the goods. Acts of war or conflicts may change the offer and demand sides of specific precious metals. It is also possible that industrialised nations lay an embargo on the import or export of precious metals and services which may directly or indirectly affect the price of a precious metal used as the Underlying or, as the case may be, a Basket Component.

In case of an **index as the Underlying or a Basket Component, as the case may be**, as specified in the definition of “Underlying” contained in the section “Product Terms” of the relevant Final Terms,

potential investors should consider the following risks **specifically related to indices as Underlying or a Basket Component**, as the case may be:

**Similar risks to a direct investment in the index components**

The market price of the Securities with an index used as the Underlying or, as the case may be, a Basket Component depends on the performance of the index. The performance of the index is subject to the performance of the components of the respective index. Accordingly, an investment in Securities with an index used as the Underlying or, as the case may be, Basket Component may bear similar risks to a direct investment in the index components.

**Dependence on the value of the index components**

The value of the index will be calculated on the basis of the value of its components. Changes to the prices of the index components, the composition of the index as well as other factors which (may) affect the value of the index components, will also affect the value of the Securities which are linked to the relevant index and may thus affect the return on any investment in such Securities. Fluctuations in the value of an index component may be set-off or enhanced by fluctuations in the value of other index components. The historic performance of the index does not constitute a guarantee of its future performance. An index used as the Underlying or, as the case may be, a Basket Component might not be available during the full term of the Securities, might be exchanged or continued to be calculated by the Issuer itself. In such or other cases as mentioned in the Conditions of the Securities, the Issuer is in accordance with the Conditions entitled to terminate the Securities.

It is possible that the Index used as Underlying or, as the case may be, a Basket Component only reflects the performance of assets in certain countries or certain industry sectors. In that case, the Securityholders are facing concentration risks. In case of unfavourable economic developments in a country or with regard to one industry sector such development may have negative impacts for the Securityholder. If several countries or sectors are represented in one index, it is possible that these are weighted in an uneven manner. This means that an unfavourable development in a country or one industry sector with high weighting in the index will affect the value of the index in an unproportionately negative manner.

Securityholders should be aware that selecting an index is not based on the expectations or evaluations of the Issuer or the Calculation Agent with regard to the future performance of the selected index. Securityholders should therefore assess the future performance of an index based on their own knowledge and the information available to them.

**Influence of the Issuer or the index sponsor on the index**

If the Issuer or any of its affiliates is not the index sponsor, the index composition of the respective index as well as the method of calculating the index is determined by the index sponsor alone or in cooperation with other entities. In this case, the Issuer has no influence on the composition or method of calculating the index. An amendment of the index composition may have an adverse impact on its performance. If, after an amendment by the index sponsor, the index is no longer comparable to the original index the Issuer has the right to adjust or terminate the Securities, if so specified in the Final Terms. Such an adjustment or termination may lead to losses for the Securityholders.

In accordance with the relevant index rules, the index sponsor may be entitled to make changes to the composition or calculation of the index, which may have a negative effect on the performance of the

Securities, or to permanently discontinue the calculation and publication of the index used as the Underlying or, as the case may be, a Basket Component without issuing a successor index.

If the Issuer or any of its affiliates is not the index sponsor, Securities with an index as Underlying are not in any way sponsored, endorsed, sold or promoted by the index sponsor. Such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the value at which the index stands at any particular time. Such an index is determined, composed and calculated by its respective index sponsor, without regard to the Issuer or the Securities. Such an index sponsor is not responsible or liable for the Securities to be issued, the administration, marketing or trading of the Securities.

If the Issuer or any of its affiliates acts as index sponsor or as index calculation agent, conflicts of interests may arise, since any calculation and/or determination of the index sponsor or as index calculation agent has immediate impact on the amount payable under the Securities.

Potential investors in the Securities should furthermore be aware that the Issuer is in case that the calculation and/or publication of the index used as the Underlying is permanently discontinued, pursuant to the Conditions of the Securities, entitled to terminate and redeem the Securities in total prior to the scheduled maturity of the Securities.

#### **Risks associated with new or not customary indices**

Using a not customary or new index as Underlying or, as the case may be, Basket Component may involve a lower level of transparency as regards the composition, continuation and calculation of the index than using a customary index accepted in the financial markets would. Information concerning a not customary index may be less readily available and the composition of such an index may depend much more on subjective criteria than the composition of a customary index would.

Potential investors should be aware that each of these risks may have a material adverse effect on the level or availability of the index and consequently on the value of the Securities.

#### **Adverse effect of fees on the index**

An index used as the Underlying or, as the case may be, a Basket Component may in accordance with its index rules include fees (e.g. calculation fees or fees related to changes in the composition of the Index), which are taken into account when calculating the level of the Index. As a result, any of these index fees reduce the level of the index and have an adverse effect on the index and on any amounts to be paid under the Securities.

#### **Dividends are not taken into account / price index**

If the index used as the Underlying or, as the case may be, a Basket Component is calculated as a so-called price index, dividends or other distributions, if any, that are paid out from the index components are not taken into account when calculating the level of the index and may have a negative impact on the price of the index, because the index components will be traded at a discount after the pay-out of dividends or distributions. Thus, Securityholders generally do not participate in any dividends or other distributions paid out or made on components contained in the index used as an Underlying or, as the case may be, as a Basket Component.

#### **Risks in relation to the comparison of the performance of a price index and a performance or total return index**

If, for the calculation or specification of amounts payable under the Securities, the performance of a price index is compared with the performance of a total return index potential investors should note that the calculation of the price index does – in contrast to a total return index – not take into account dividends or other distributions, if any, that are paid out from the index components. As a result, the performance of a total return index will – compared to the performance of a price index – always look more positive than the performance of the price index.

#### **The basis of calculating the price of the Underlying or, as the case may be, the Basket Component may change during the term of the Security**

The basis of calculating the price of the index used as the Underlying or, as the case may be, a Basket Component or of the index components may vary during the term of the Securities and may negatively affect the market value of the Securities.

**Risk of country or sector related indices**

If an index used as the Underlying or, as the case may be, a Basket Component reflects the performance only of assets in some countries or industries, this index is affected disproportionately negative in case of an unfavourable development in such a country or sector.

**Currency exchange risk contained in the index**

Index components may be listed in a different currency and therefore be exposed to different currency influences (this applies particularly for country or sector related indices). Also, it is possible that index components are converted first from one currency to the currency which is relevant for the calculation of the index only to then have to be converted again in order to calculate or specify an amount payable under the Securities. In such cases, Securityholders bear several currency risks, which may not be clearly recognisable for Securityholders.

**Adverse effect of fees on the index level**

If the index composition, specified in the relevant description of the index, changes, fees may arise, which reduce the level of the index used as the Underlying or, as the case may be, a Basket Component. This may have a negative effect on the performance of the index and on the amounts to be paid under the Securities. In case of indices which reflect certain markets or industry sectors by using certain derivative financial Securities, this may lead to higher fees and thus lower performance of the index than in case of a direct investment in these markets or industry sectors.

**Publication of the index composition not constantly updated**

Some index sponsors publish the composition of the relevant indices not completely or only after a time lag on a website or in other media specified in the Final Terms. In this case the composition shown might not always be the current composition of the respective index used for calculating the Securities. The delay may be substantial, may under certain circumstances last several months and the calculation of the Securities may be negatively affected.

In case of the **UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to the UBS Multi Asset Portfolio T10 Total Return Index as Underlying or a Basket Component**, as the case may be:

**Rules-Based Index**

The UBS Multi Asset Portfolio T10 Total Return Index operates on the basis of pre-determined rules. Accordingly, potential investors in Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component should determine whether those rules are appropriate in light of their individual circumstances and investment objectives.

No assurance can be given that the algorithm on which the UBS Multi Asset Portfolio T10 Total Return Index is based will be successful or that the UBS Multi Asset Portfolio T10 Total Return Index will outperform any alternative algorithm that might be employed.

**Equity market risks may affect the market value of the UBS Multi Asset Portfolio T10 Total Return Index and the Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component.**

Because the components of the UBS Multi Asset Portfolio T10 Total Return Index include equity securities, UBS expects that the UBS Multi Asset Portfolio T10 Total Return Index will fluctuate in accordance with changes in the financial condition of the relevant issuer(s) of the component stocks of the components of the UBS Multi Asset Portfolio T10 Total Return Index, the value of common stocks generally and other factors. The financial condition of the issuer(s) of the components of the components of the UBS Multi Asset Portfolio T10 Total Return Index may become impaired or the general condition of the equity market may deteriorate, either of which may cause a decrease in the level of the UBS Multi Asset Portfolio T10 Total Return Index. Common stocks are susceptible to general equity market fluctuations, to speculative trading by third parties and to volatile increases and decreases in value as market confidence in and perceptions regarding the security or securities comprising the components of the UBS Multi Asset Portfolio T10 Total Return Index change. Investor perceptions regarding the issuer of an equity security comprising the components of the UBS Multi Asset Portfolio T10 Total Return Index are based on various and unpredictable factors, including expectations regarding government, economic,

monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises.

**The UBS Multi Asset Portfolio T10 Total Return Index is not actively managed.**

The UBS Multi Asset Portfolio T10 Total Return Index operates in accordance with a pre-determined methodology and formulae, and the sponsor of the UBS Multi Asset Portfolio T10 Total Return Index exercises discretion in limited situations. The UBS Multi Asset Portfolio T10 Total Return Index is, therefore, not managed. The sponsor of the UBS Multi Asset Portfolio T10 Total Return Index is not acting as an investment adviser or performing a discretionary management role with respect to the UBS Multi Asset Portfolio T10 Total Return Index and, as a result, has no fiduciary duty to any person in respect of the UBS Multi Asset Portfolio T10 Total Return Index.

**Commodity prices may change unpredictably, affecting the value of the UBS Multi Asset Portfolio T10 Total Return Index in unforeseeable ways.**

Trading in futures contracts on physical commodities, including trading in certain components of the UBS Multi Asset Portfolio T10 Total Return Index (which are subindices composed of commodity futures contracts), is speculative and can be extremely volatile. Market prices of such components of the UBS Multi Asset Portfolio T10 Total Return Index, the underlying futures contracts and the underlying physical commodities may fluctuate rapidly based on numerous factors, including changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or "spot" prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant physical commodity. These factors may affect the value of the UBS Multi Asset Portfolio T10 Total Return Index, and different factors may cause the prices of the components of the UBS Multi Asset Portfolio T10 Total Return Index, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

**Influence of Interest Rates**

The components of the UBS Multi Asset Portfolio T10 Total Return Index are affected in changes in interest rates of the relative currencies and such movements would affect the performance of the UBS Multi Asset Portfolio T10 Total Return Index. Market prices of the components of the UBS Multi Asset Portfolio T10 Total Return Index, the underlying futures contracts and the underlying physical bonds may fluctuate due to volatility and trends in the interest rates markets based on numerous factors, including (but not limited to) investors perception of quality of the bond issuer; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; governmental action or market movements; and monetary and other governmental policies. These factors may affect the value of the UBS Multi Asset Portfolio T10 Total Return Index, and different factors may cause the prices of the components of the UBS Multi Asset Portfolio T10 Total Return Index, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

**Influence of Currency Exchange Rates**

The components of the UBS Multi Asset Portfolio T10 Total Return Index may be denominated in currencies different from the currency of the UBS Multi Asset Portfolio T10 Total Return Index, and even if the components of the UBS Multi Asset Portfolio T10 Total Return Index are currency-hedged, some residual currency exposure could affect the performance of the UBS Multi Asset Portfolio T10 Total Return Index. Furthermore, Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component may also be denominated in currencies different from the currency of the UBS Multi Asset Portfolio T10 Total Return Index. An unfavourable performance of such currencies in relation to the currency of the UBS Multi Asset Portfolio T10 Total Return Index may have an adverse effect on the level calculated for the UBS Multi Asset Portfolio T10 Total Return Index at any given time or the value of the Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component (if such Securities are not currency-hedged).

**Securityholders have no rights in the property, nor shareholder rights in any of the security or securities comprising the components of the UBS Multi Asset Portfolio T10 Total Return Index.**

The UBS Multi Asset Portfolio T10 Total Return Index is purely synthetic. The exposure to each component of the UBS Multi Asset Portfolio T10 Total Return Index is purely notional and will exist only in the records held by the sponsor of the UBS Multi Asset Portfolio T10 Total Return Index. Investing in Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket

Component will not make Securityholders holders of the security or securities comprising the components of the UBS Multi Asset Portfolio T10 Total Return Index. Neither the Securityholders nor any other holder or owner of the Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to any property or securities of any issuer or with respect to any security or securities comprising the components of the UBS Multi Asset Portfolio T10 Total Return Index.

**UBS obtained the information about the issuer of any securities comprising the components of the UBS Multi Asset Portfolio T10 Total Return Index from public sources.**

UBS has derived all information about the issuer of the security or securities comprising any component of the UBS Multi Asset Portfolio T10 Total Return Index from publicly available documents. UBS has not participated and will not participate in the preparation of any of those documents. Nor has UBS made or will make any "due diligence" investigation or any inquiry with respect to the sponsor or issuer of the security or securities comprising any component of the UBS Multi Asset Portfolio T10 Total Return Index in connection with the maintenance of the UBS Multi Asset Portfolio T10 Total Return Index. UBS does not make any representation that any publicly available document or any other publicly available information about the issuer of the security or securities comprising any component of the UBS Multi Asset Portfolio T10 Total Return Index is accurate or complete. Furthermore, UBS does not know whether all events occurring before the date of this Prospectus, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the level, value or price of any component of the UBS Multi Asset Portfolio T10 Total Return Index, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events concerning the issuer of the security or securities comprising any component of the UBS Multi Asset Portfolio T10 Total Return Index could affect the value of the UBS Multi Asset Portfolio T10 Total Return Index, and the hence the value of any Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component.

**As sponsor of the UBS Multi Asset Portfolio T10 Total Return Index, UBS will have the authority to make determinations that could materially affect the UBS Multi Asset Portfolio T10 Total Return Index in various ways and create conflicts of interest.**

UBS is the sponsor of the UBS Multi Asset Portfolio T10 Total Return Index. The sponsor of the UBS Multi Asset Portfolio T10 Total Return Index is responsible for the composition, calculation and maintenance of the UBS Multi Asset Portfolio T10 Total Return Index and the components of the UBS Multi Asset Portfolio T10 Total Return Index. The sponsor of the UBS Multi Asset Portfolio T10 Total Return Index has the discretion in a number of circumstances to make judgments and take actions in connection with the composition, calculation and maintenance of the UBS Multi Asset Portfolio T10 Total Return Index and the components of the UBS Multi Asset Portfolio T10 Total Return Index, and any such judgments or actions may adversely affect the value of the Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component. The role played by UBS, as sponsor both of the UBS Multi Asset Portfolio T10 Total Return Index and the components of the UBS Multi Asset Portfolio T10 Total Return Index, and the exercise of the kinds of discretion described above could present it with significant conflicts of interest. The sponsor of the UBS Multi Asset Portfolio T10 Total Return Index has no obligation to take the needs of any buyer, seller or holder of interest in the UBS Multi Asset Portfolio T10 Total Return Index into consideration at any time.

**The policies of the sponsor of the UBS Multi Asset Portfolio T10 Total Return Index and changes that affect the composition and the components of the UBS Multi Asset Portfolio T10 Total Return Index could affect the valuation of the UBS Multi Asset Portfolio T10 Total Return Index.**

The policies of the sponsor and/or the calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index, as applicable, concerning the calculation of the level of the UBS Multi Asset Portfolio T10 Total Return Index and the values of the components of the UBS Multi Asset Portfolio T10 Total Return Index could affect the level of the UBS Multi Asset Portfolio T10 Total Return Index.

The sponsor and/or the calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index, as applicable, may modify the methodology for calculating the level of the UBS Multi Asset Portfolio T10 Total Return Index and the values of the components of the UBS Multi Asset Portfolio T10 Total Return Index. In addition under a number of circumstances the sponsor and/or the calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index, as applicable, may make certain changes to the way in which the UBS Multi Asset Portfolio T10 Total Return Index or any of the components of the UBS Multi Asset Portfolio T10 Total Return Index is calculated. The sponsor of the UBS Multi Asset Portfolio T10 Total Return Index may also discontinue or suspend calculation or publication of the UBS Multi Asset

Portfolio T10 Total Return Index or any of the components of the UBS Multi Asset Portfolio T10 Total Return Index, in which case it may become difficult to determine the market value of the UBS Multi Asset Portfolio T10 Total Return Index. Any such changes could adversely affect the value of Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component.

If the level of the UBS Multi Asset Portfolio T10 Total Return Index cannot be calculated for any reason, the calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index may be required to make, in its sole discretion and acting in good faith, an estimate of the level of the UBS Multi Asset Portfolio T10 Total Return Index.

**Use of leverage can amplify losses and gains on Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component**

Because the UBS Multi Asset Portfolio T10 Total Return Index exposure will be based upon the performance of one or more reference assets multiplied by a leverage factor which can be over 100 per cent. or 1.00, the purchaser may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the reference assets. Due to this leverage effect, the Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component represent a very speculative and risky form of investment since any loss in the value of the reference assets carries the risk of a correspondingly higher loss.

**The historical or hypothetical performance of the UBS Multi Asset Portfolio T10 Total Return Index or any component of the UBS Multi Asset Portfolio T10 Total Return Index is not an indication of future performance.**

The historical or hypothetical performance of the UBS Multi Asset Portfolio T10 Total Return Index or any component of the UBS Multi Asset Portfolio T10 Total Return Index should not be taken as an indication of the future performance of the UBS Multi Asset Portfolio T10 Total Return Index or any component of the UBS Multi Asset Portfolio T10 Total Return Index. It is impossible to predict whether the future level, value or price of the UBS Multi Asset Portfolio T10 Total Return Index or any component of the UBS Multi Asset Portfolio T10 Total Return Index will fall or rise. Past fluctuations and trends in the UBS Multi Asset Portfolio T10 Total Return Index or any component of the UBS Multi Asset Portfolio T10 Total Return Index are not necessarily indicative of fluctuations or trends that may occur in the future.

**Changes to a component of the UBS Multi Asset Portfolio T10 Total Return Index may affect the value of the Index.**

Where a given component of the UBS Multi Asset Portfolio T10 Total Return Index ceases to exist or is no longer tradable, as determined by the sponsor and/or calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index in good faith, including where UBS and its affiliates would be prevented from entering into transactions in respect of components of a given component of the UBS Multi Asset Portfolio T10 Total Return Index by any applicable law or regulation, or where any constituent security of any component of the UBS Multi Asset Portfolio T10 Total Return Index is de-listed, becomes insolvent or bankrupt, is the target of a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than one hundred percent (100%) of its outstanding shares, is subject to a merger or does not have its net asset value published by its management company for more than a short period of time which has a material effect on its shares, in each case as determined by the sponsor or calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index or sponsor of the component of the UBS Multi Asset Portfolio T10 Total Return Index, the sponsor and/or calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index may (but is not obliged to) substitute another component of the UBS Multi Asset Portfolio T10 Total Return Index (including without limitation one for which UBS or one of its affiliates is the sponsor or involved in the creation thereof) for the original one where it considers in good faith that a similar alternative is available. If the sponsor and/or calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index do not select any substitute component of the UBS Multi Asset Portfolio T10 Total Return Index, the component of the UBS Multi Asset Portfolio T10 Total Return Index in question will be assigned a zero weight in the Index. Any such substitution or assignment could alter the exposure provided by the UBS Multi Asset Portfolio T10 Total Return Index and materially affect the performance and value of the UBS Multi Asset Portfolio T10 Total Return Index.

**Termination or Suspension of the UBS Multi Asset Portfolio T10 Total Return Index.**

The calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index is under no obligation to continue the calculation, publication and dissemination of the UBS Multi Asset Portfolio T10 Total Return Index. The UBS Multi Asset Portfolio T10 Total Return Index may be terminated or temporarily suspended at any time. Should the UBS Multi Asset Portfolio T10 Total Return Index cease to exist, this may have a negative impact on the return on any investment in Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component.

#### **Amendment or Modification to the Index**

The Index may be amended, modified or adjusted from time to time by the Index Sponsor and/or the Index Calculation Agent, as applicable. Any such amendment may have an adverse effect on the level of the Index and may be made without the consent of investors in Index Products. The Index Calculation Agent shall apply the method described in this Index Manual for the composition and calculation of the Index. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculation Agent may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. Notice of such amendments shall be provided on the Bloomberg Page.

#### **Index Calculation Agent and Index Sponsor Discretion**

The UBS Multi Asset Portfolio T10 Total Return Index confers on the calculation agent and the sponsor of the UBS Multi Asset Portfolio T10 Total Return Index, as applicable, discretion in making certain determinations, calculations and corrections from time to time. Although any such determinations, calculations and corrections must be made by the sponsor and/or calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index, as applicable, in good faith, the exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Index. Any such determination by the sponsor and/or the calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index, as applicable, will be, in the absence of manifest error, final, conclusive and binding. The calculation agent and the sponsor of the UBS Multi Asset Portfolio T10 Total Return Index shall determine whether any such correction shall apply retrospectively or from the relevant date forward.

The role played by UBS, as calculation agent and sponsor of the UBS Multi Asset Portfolio T10 Total Return Index and the exercise of the kinds of discretion described above and could present it with significant conflicts of interest in light of the fact that UBS, of which the calculation agent and sponsor of the UBS Multi Asset Portfolio T10 Total Return Index are a division, is the issuer of products linked to the UBS Multi Asset Portfolio T10 Total Return Index. The calculation agent or sponsor of the UBS Multi Asset Portfolio T10 Total Return Index has no obligation to take the needs of any buyer, seller or holder of Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component into consideration at any time.

#### **Change of Index Sponsor and Index Calculation Agent**

The sponsor of the UBS Multi Asset Portfolio T10 Total Return Index may without the consent of investors in Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component replace the calculation agent of the UBS Multi Asset Portfolio T10 Total Return Index at its discretion, and furthermore, may also designate a successor index sponsor at its discretion – in case of such replacement, any reference to the "calculation agent" and/or the "index sponsor" shall be construed as a reference to the successor calculation Agent and the successor sponsor of the UBS Multi Asset Portfolio T10 Total Return Index, respectively.

#### **Fees and Costs**

The level of the UBS Multi Asset Portfolio T10 Total Return Index will be reduced by the accumulated management fees of 0.5% per annum and may be reduced by the borrowing cost for borrowed amounts. There will be a rebalancing cost of 0.08% on each rebalancing date. Prospective investors should understand that such fees and costs may have a material effect on the level of the UBS Multi Asset Portfolio T10 Total Return Index.

#### **Simulated history**

As limited historical performance data exist with respect to the Index, any Securities using the UBS Multi Asset Portfolio T10 Total Return Index as the Underlying or, as the case may be, a Basket Component which is linked to the UBS Multi Asset Portfolio T10 Total Return Index may involve greater risk than an exposure linked to indices or strategies with a proven track record. The UBS Multi Asset Portfolio T10 Total Return Index will be first calculated on or around the commencement date of the UBS Multi Asset

Portfolio T10 Total Return Index and therefore lacks historical performance. All such retrospective closing levels are simulated and must be considered hypothetical and illustrative only.

The actual performance of the UBS Multi Asset Portfolio T10 Total Return Index may be materially different from the results presented in any simulated history relating to the UBS Multi Asset Portfolio T10 Total Return Index. Past performance should not be considered indicative of future performance.

In case of a **not exchange traded fund unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to not exchange traded fund units as Underlying or a Basket Component**, as the case may be:

#### **Similar risks to a direct investment in fund units**

The level of the Redemption Amount, if any is determined by reference to the price of the fund units used as the Underlying or, as the case may be, a Basket Component. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to direct investment in the Fund Units. **Potential investors should seek respective advice and familiarise themselves with the specific risk profile of the fund and the category of assets, in which the fund invests, and seek the advice of a professional, if necessary.**

#### **Market risk**

Given that reduced market prices or losses in value incurred by the securities or other investments held by the fund used as the Underlying or, as the case may be, a Basket Component, will be reflected in the price of individual fund units, there is a principal risk of a decrease in the unit prices. Even a broad variation and diversification of the fund's investments cannot avoid the risk that a decreasing overall development at certain markets or stock exchanges results in a decrease of fund unit prices.

#### **Illiquid investments**

The fund may invest in assets that are illiquid or subject to a minimum holding period. It may therefore be difficult for the fund to sell these assets at a reasonable price or at all if it is forced to do so in order to generate liquidity. The fund may suffer considerable losses if it needs to sell illiquid assets in order to redeem units and selling the illiquid assets is only possible at a very low price. This may negatively affect the value of the fund and thus of the Securities.

Investments in illiquid assets may also result in difficulties when calculating the net asset value of the fund and thus delay distributions in connection with the Securities.

#### **Delayed publication of the net asset value**

It may be possible in certain situations that the publication of the net asset value by a fund is delayed. This may result in a delay of the redemption of the Securities and have a disadvantageous effect on the value of the securities, for instance, in case of a negative market development. In addition, Securityholders face the risk that in case of a delayed redemption of the Securities they will be able to reinvest the relevant return only at a later point in time and, maybe at less favourable terms.

#### **Liquidation of a fund**

It cannot be ruled out that a fund is liquidated during the term of the Securities. In such case, the issuer shall be entitled to modify the relevant Conditions of the Securities accordingly. Such modifications may, in particular, consist of one fund being replaced by another fund. In addition, there is also the possibility of a premature termination of the Securities by the Issuer.

#### **Concentration risks**

The fund used as the Underlying or, as the case may be, a Basket Component may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions or industry sectors. This can result in the fund being subject to a higher volatility as compared to funds with a broader diversification as regards countries, regions or industry sectors. The value of investments in certain sectors, countries or regions may be subject to strong volatility within short periods of time. This also applies to funds focusing their investments on certain asset classes such as commodities. Funds investing their assets in less regulated, small and exotic markets, are subject to certain further risks. Such risks may include the risk of government interventions resulting in a total or partial loss of assets or of the ability to acquire or sell them at the fund's discretion. Such markets may not be regulated in a manner typically



expected from more developed markets. If a fund concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging market countries or certain Asian countries such as Indonesia may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of the Fund Units in the fund.

### **Currency risks**

In case of the investments of the fund used as the Underlying or, as the case may be, a Basket Component being denominated in different currencies or in case of the investment and the Fund Units being denominated in a currency other than the currency in which the net asset value is calculated, certain additional correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the net asset value is calculated. Hedging transactions, if any, of the fund may not exclude these risks.

### **Markets with limited legal certainty**

The fund used as the Underlying or, as the case may be, a Basket Component may invest in markets with a low legal certainty and will then be subject to additional risks, such as the risk of reliable governmental measures, which may entail a loss in the fund's value.

### **Dependence on investment manager**

The performance of the fund used as the Underlying or, as the case may be, a Basket Component depends on the performance of the investments chosen by the investment manager in order to implement the applicable investment strategy. In practice, the fund's performance strongly depends on the expertise of the investment manager responsible for making the investment decisions. If such investment manager leaves the fund or is replaced, this may result in losses and/or a liquidation of the fund concerned.

The investment strategies, the investment restrictions and investment objectives of a fund may allow for considerable room for an investment manager's discretionary decision when investing the relevant assets and no warranty can be given that the investment manager's investment decisions will result in profits or that these constitute an effective hedging against market or other risks. No warranty can be given that the fund will be able to successfully implement its investment strategy as outlined in its documentation. It is therefore possible that, despite funds with a similar investment strategy experiencing a positive performance, the performance of the fund underlying the Securities (and thus the Securities) undergo a negative development.

### **Conflicts of interest**

In the operation of the fund used as the Underlying or, as the case may be, a Basket Component certain conflicts of interest may arise that can have negative impact on the fund's performance. For persons involved in the fund management or advisory activities in relation to the fund conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the fund or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their clients, the fund portfolio and portfolios of other clients may differ even if their investment objectives are similar. Any of these persons might be induced to allocate lucrative assets first to a portfolio involving the highest fees. Persons providing management, trading or advisory services to the fund may make recommendations or enter into transactions which are different to those of the fund or may even compete with the fund.

### **Fees on different levels**

Fees charged by the fund used as the Underlying or, as the case may be, a Basket may have a significant negative impact on the value of the Fund Units and the net asset value of the fund. Fees charged in relation to a fund can be incurred on different levels. Usually fees, e.g. management fees, are incurred at fund level. In addition, expenses and cost may be incurred when the services of third parties are commissioned in connection with the fund administration. With respect to investments made by the fund, such as investments in other funds or other collective investment vehicles, further charges might be incurred. This may have a negative impact on these investments and, consequently, in the fund's performance.

Performance fees may be agreed upon on the level of the fund. Such fee arrangements can create an inducement to invest assets in a more risk oriented or speculative manner than would be the case if no

performance fee arrangement existed. Performance fees may even be incurred where the overall fund performance is negative. Consequently performance fees can be incurred on the level of the fund even if an investment in the Securities results in a loss to the investor.

#### Limited Supervision

Funds may not be regulated or may invest in investment vehicles that are not subject to supervision. If unregulated funds become subject to supervision, this may negatively impact the value of the Fund, and, consequently, of the Securities.

In case of an **exchange traded fund unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to exchange traded fund units in an exchange traded fund as Underlying or a Basket Component**, as the case may be:

#### Similar risks to a direct investment in fund units

The level of the Redemption Amount, if any is determined by reference to the price of so-called exchange traded funds used as the Underlying or, as the case may be, a Basket Component. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to direct investment in the Fund Units. **Potential investors should seek respective advice and familiarise themselves with the specific risk profile of the fund and the category of assets, in which the fund invests, and seek the advice of a professional, if necessary.**

#### Concept of an Exchange Traded Fund; Listing

An exchange traded fund ("ETF" or the "Fund") is a fund managed by a domestic or non-domestic management company or, as the case may be, an estate organised as a corporate fund, whose fund units ("Fund Units") are listed on a securities exchange. No assurance is given that such admission or listing will be maintained during the whole life of the Securities. In addition, a listing does not imply that the Fund Units are liquid at any time and, hence, may be sold via the securities exchange at any time, since trading in the securities exchange may be suspended in accordance with the relevant trading rules.

#### Pricing Factors; Use of Estimates

The price of the ETF used as the Underlying or, as the case may be, a Basket Component mainly depends in the price per unit of the ETF and, consequently, on the aggregate value of assets held by the ETF less any liabilities, so-called net asset value. Any negative performance or losses of the securities or other investments made by the Fund for the purposes of replicating the performance of a benchmark (cf. below "Replication of the performance of a benchmark; tracking error") will result in a loss of the Fund and a decline in the value of the Fund Units. Even a broad spread of its investments and a strong diversification of the Fund's investments cannot exclude the risk that any negative development on certain markets or exchanges will lead to a decline in the price per unit of the ETF.

As ETFs generally calculate their net asset value on a daily basis only, the price of the ETF as continuously published by the securities exchange is usually based on the estimated net asset values. These estimates may differ from the final net asset value as subsequently published by the Funds. Therefore, the general risks during trading hours exists that the performance of the ETF and of its actual Net Asset Value may deviate.

#### Replication of the performance of a benchmark; tracking error

ETFs are designed to replicate as closely as possible the performance of an index, basket or specific single assets (each an "ETF-Benchmark"). However, the ETF conditions can allow an ETF-Benchmark to be substituted. Therefore, an ETF might not always replicate the original ETF-Benchmark.

For the purpose of tracking an ETF-Benchmark, ETFs can use full replication and invest directly in all components comprised in the ETF-Benchmark, synthetic replication using for example a swap, or other tracking techniques such as sampling. The value of the ETFs is therefore in particular based on the performance of the holdings used to replicate the ETF-Benchmark. There is the risk that the performance of the ETF differs from the performance of the ETF-Benchmark (tracking error).

Unlike other collective investment schemes, ETFs are usually not actively managed by the management company of the ETF. In fact, investment decisions are determined by the relevant ETF-Benchmark and its components. In case that the underlying ETF-Benchmark shows a negative performance, ETFs are subject

to an unlimited performance risk in particular when they are using full replication or synthetic replication techniques. This can have a negative impact on the performance of the Securities.

Tracking an ETF-Benchmark typically entails further risks:

- An ETF using a full replication technique for tracking the performance of the ETF-Benchmark may not be able to acquire all components of that ETF-Benchmark or sell them at reasonable prices. This can affect the ETF's ability to replicate the ETF-Benchmark and may have a negative effect on the ETF's overall performance.
- ETFs using swaps for synthetic replication of the ETF-Benchmark may be exposed to the risk of a default of their swap counterparties. ETFs might retain substituting contractual rights in case of default of the swap counterparty. However, it cannot be excluded that the ETF does not receive or not receive the full amount due to it if the Swap counterparty were not in default.
- ETFs replicating the ETF-Benchmark using sampling techniques (i.e. not using full replication and without using swaps) may create portfolios of assets which are not ETF-Benchmark components at all or do only comprise some components of the ETF-Benchmark. Therefore, the risk profile of such ETF is not necessarily consistent with the risk profile of the ETF-Benchmark.
- If ETFs use derivatives to replicate or to hedge its positions, this may result in losses which are significantly higher than any losses of the ETF-Benchmark (leverage effect).

#### **Concentration risks**

An ETF used as the Underlying or, as the case may be, a Basket Component may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions or industry sectors while replicating the ETF-Benchmark. This can result in the ETFs being subject to a higher volatility as compared to funds with a broader diversification as regards countries, regions or industry sectors. The value of investments in certain sectors, countries or regions may be subject to strong volatility within short periods of time. This also applies to ETFs focusing their investments on certain asset classes such as commodities. ETFs investing their assets in less regulated, small and exotic markets, are subject to certain further risks. Such risks may include the risk of government interventions resulting in a total or partial loss of assets or of the ability to acquire or sell them at the fund's discretion. Such markets may not be regulated in a manner typically expected from more developed markets. If an ETF concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging market countries or certain Asian countries such as Indonesia may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of the Fund Units in the ETF.

#### **Currency risks**

In case of the investments of the ETF fund used as the Underlying or, as the case may be, a Basket Component being denominated in different currencies or in case of the investment and the Fund Units being denominated in a currency other than the currency in which the net asset value is calculated, certain addition correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the net asset value is calculated. Hedging transactions, if any, of the ETF may not exclude these risks. Furthermore, it should be noted that the ETF-Benchmark may not be denominated in the fund's base currency. If the ETF-Benchmark is converted into the ETF currency in particular for determining fees and costs, currency exchange rate fluctuations may have a negative impact on the value of the Fund Units in the ETF.

#### **Conflicts of interest**

In the operation of the ETF certain conflicts of interest may arise that can have negative impact on the ETF's performance. For persons involved in the fund management or advisory activities in relation to the ETF conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the ETF or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their clients, the fund portfolio and portfolios of other clients may differ even if their investment objectives are similar. Any of these persons might be induced to allocate lucrative assets first to a portfolio involving the highest fees. Persons providing

management, trading or advisory services to the ETF may make recommendations or enter into transactions which are different to those of the ETF or may even compete with the ETF.

#### **Fees on different levels**

Fees charged by the ETF may have a significant negative impact on the value of the Fund Units and the net asset value of the ETF. Fees charged in relation to an ETF can be incurred on different levels. Usually fees, e.g. management fees, are incurred at fund level. In addition, expenses and cost may be incurred when the services of third parties are commissioned in connection with the fund administration. With respect to investments made by the ETF, such as investments in other funds or other collective investment vehicles, further charges might be incurred. This may have a negative impact on these investments and, consequently, in the ETF's performance.

Performance fees may be agreed upon on the level of the ETF. Such fee arrangements can create an inducement to invest assets in a more risk oriented or speculative manner than would be the case if no performance fee arrangement existed. Performance fees may even be incurred where the ETF underperforms the ETF-Benchmark. Even if the ETF outperforms its ETF-Benchmark, performance fees might be triggered even though the overall fund performance is negative (for example where the ETF-Benchmark's performance is negative). Consequently performance fees can be incurred on the level of the ETF even if an investment in the Securities results in a loss to the investor.

#### **Limited Supervision**

Funds may not be regulated or may invest in investment vehicles that are not subject to supervision. If unregulated funds become subject to supervision, this may negatively impact the value of the Fund, and, consequently, of the Securities.

In case of a **futures contract as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to futures contracts as Underlying or a Basket Component**, as the case may be:

#### **Similar risks to a direct investment in futures contracts**

The level of the Redemption Amount, if any is determined by reference to the price of the futures contract used as the Underlying or, as the case may be, a Basket Component. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to direct investment in the futures contract.

#### **Futures contracts are standardised transactions**

Futures contracts used as the Underlying or, as the case may be, a Basket Component are standardised transactions relating to financial instruments (e.g. shares, indices, interest rates, currencies) - so-called financial futures- or to commodities and precious metals (e.g. oil, wheat, sugar, gold, silver) - so-called commodities futures.

A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying commodities, precious metals or financial instruments on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are standardised with respect to contract amount, type, and quality of the underlying, as well as to delivery locations and dates (where applicable). Futures, however, are normally traded at a discount or premium to the spot prices of their underlying.

#### **Securities with rolling futures contracts as Underlying or, as the case may be, as Basket Component**

For the purpose of trading on an exchange, futures contracts are standardised with respect to their term (e.g. 3, 6, 9 months). Futures contracts used as the Underlying or, as the case may be, a Basket Component may have an expiration date different from the term of the Securities. In such a case, the Issuer will replace the underlying futures contract by a futures contract which - except for its expiration date, which will occur on a later date - has the same contract specifications as the initial underlying (the "Roll-over"). Such a Roll-over can be repeated several times.

#### **Contango and backwardation**

The prices of the longer-term and the shorter-term futures contract used as the Underlying or, as the case may be, a Basket Component can differ even if all other contract specifications are the same. If the prices of longer-term futures contracts are higher than the price of the shorter-term futures contract to be exchanged (so-called contango), the number of futures contracts held is reduced with the Roll-over.

Conversely, if the prices of short-term futures are higher (so-called backwardation), the number of futures contracts held is increased with the Roll-over (without taking into account roll-over expenses). In addition, expenses for the roll-over itself are incurred. This may result in a negative effect for the value of the Securities and the redemption.

#### **Replacement or termination**

If it is impossible to replace an expiring futures contract with a futures contract with identical features (except for the term to maturity), the Final Terms may provide for replacement with another, potentially less advantageous, futures contract or termination by the Issuer. Therefore, Securityholder cannot rely on participating in the performance of the original futures contract throughout the entire term of the Securities.

#### **No parallel development of spot price and futures price**

Futures prices can differ substantially from the spot price of the underlying financial instrument (e.g. shares, indices, interest rates, currencies) or underlying commodity and precious metal (e.g. oil, wheat, sugar, gold, silver). Moreover, the investor in Securities linked to the futures price of a certain underlying (e.g. financial instrument, commodity or precious metal) must be aware of the fact that the futures price and, accordingly, the value of the Securities does not always move in the same direction or at the same rate as the spot price of such underlying. Therefore, the value of the Securities can fall substantially even if the spot price of the relevant underlying of the futures contract remains stable or rises.

In case of an **interest rate and a reference rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to interest rates and reference rates as Underlying or a Basket Component**, as the case may be:

#### **Similar risks to a direct investment in interest rates or, as the case may be, reference rates**

The level of the Redemption Amount, if any is determined by reference to the price of the interest rate or, as the case may be, reference rate used as the Underlying or, as the case may be, a Basket Component. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to direct investment in an interest rate or, as the case may be, a reference rate.

Interest rates and reference rates used as the Underlying or, as the case may be, a Basket Component are determined by offer and demand on the international money and capital markets, which in turn are influenced by economic factors, speculation and interventions by central banks and governments as well as other political factors. The interest rate level on the money and capital markets is often highly volatile. Securityholders are subject to the risk of changing interest rates, because an investment in the Securities linked to an interest rate as the Underlying or, as the case may be, a Basket Component may bear similar market risks to a direct investment in an interest rate.

In case of an **currency exchange rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to currency exchange rates as Underlying or a Basket Component**, as the case may be:

Securities with currency exchange rates used as the Underlying or, as the case may be, a Basket Component refer to a specific currency or specific currencies. Payments depend on the performance of the underlying currency(ies) and may be substantially less than the amount originally invested by the Securityholder. An investment in Securities linked to currency exchange rates as the Underlying or, as the case may be, a Basket Component may bear similar market risks to a direct investment in the relevant underlying currency(ies). In particular, this will apply if the relevant underlying currency is the currency of an emerging market jurisdiction. Therefore, potential investors should be familiar with foreign exchange rates as an asset class. Furthermore, legal restrictions on the free exchangeability may adversely affect the value of the Securities.

In cases of currency exchange rates used as the Underlying or, as the case may be, a Basket Component, it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. **Potential investors of the Securities should, therefore, be aware that a relevant**

limit or, as the case may be, threshold, if applicable, described in the Conditions of the Securities, may be reached, exceeded or fallen short at any time and even outside of local or the business hours of the Issuer, the Calculation Agent or the Manager.

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 Art der Wertpapiere und des Basiswerts bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der Korbbestandteile. Eine Anlage in die Wertpapiere sollte erst erfolgen, nachdem alle für die jeweiligen Wertpapiere relevanten Faktoren zur Kenntnis genommen und sorgfältig geprüft wurden. **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 14. Dezember 2017, in seiner durch den Nachtrag Nr. 1 vom 28. Februar 2018 und den Nachtrag Nr. 2 vom 27. März 2018 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 und dem Basiswert bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteilen 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, (ii) die Angaben in dem Basisprospekt und (iii) dem Basiswert bzw. den Korbbestandteilen.**

Eine Anlage in die Wertpapiere sollte erst nach einer Abschätzung des Verlaufs, des Eintritts und der Tragweite potenzieller künftiger Wertentwicklungen des Werts des Basiswerts bzw. der Korbbestandteile erfolgen, da der Wert der Wertpapiere bzw. die Höhe des nach den in den Endgültigen Bedingungen enthaltenen Produktbedingungen zusammen mit den in dem Basisprospekt enthaltenen Allgemeinen Bedingungen, gemeinsam die "**Bedingungen**" der jeweiligen Wertpapiere, gegebenenfalls zu zahlenden Geldbetrags oder, falls in Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Physische Lieferung**" als anwendbar angegeben ist, des Werts des in einer dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis entsprechenden Anzahl zu liefernden Physischen Basiswerts unter anderem von Schwankungen der vorgenannten Art abhängt. Da mehrere Risikofaktoren den Wert der Wertpapiere gleichzeitig beeinflussen können, lässt sich die Auswirkung eines einzelnen Risikofaktors nicht voraussagen. Zudem können mehrere Risikofaktoren auf bestimmte Art und Weise zusammenwirken, so dass sich deren gemeinsame Auswirkung auf die Wertpapiere ebenfalls nicht voraussagen lässt. Über die Auswirkungen einer Kombination von Risikofaktoren auf den Wert der Wertpapiere lassen sich keine verbindlichen Aussagen treffen.

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 oder, falls in Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Physische Lieferung**" als anwendbar angegeben ist, der Wert des erhaltenen Physischen Basiswerts unter dem Kaufpreis der Wertpapiere (einschließlich etwaiger Transaktionskosten) liegt. Auch wenn die Wertpapiere zum Ende der Laufzeit im Umfang des Mindestbetrags kapitalgeschützt sind und das Verlustrisiko zunächst auf den Mindestbetrag begrenzt ist, tragen Investoren 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.

Soweit in den "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen der Wertpapiere nicht ausdrücklich vorgesehen, verbieten die Wertpapiere weder einen Anspruch auf Festzins oder zinsvariable Zahlungen noch auf Dividendenzahlung und werfen **keinen laufenden Ertrag** ab. Mögliche Wertverluste des Wertpapiers können daher nicht durch andere Erträge des Wertpapiers kompensiert werden.

**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 vor einer Investition in die Wertpapiere beachten, dass die folgenden Besonderheiten der Wertpapiere, soweit diese in den jeweiligen Endgültigen Bedingungen angegeben werden, negative Auswirkungen auf den Wert der Wertpapiere bzw. die Höhe des nach den Bedingungen der Wertpapiere gegebenenfalls zu zahlenden Geldbetrags oder, soweit in den Endgültigen Bedingungen angegeben, auf den Wert des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts haben können, und dementsprechend besondere Risikoprofile aufweisen:

Im Fall von Wertpapieren, die an einen **Basiswert** gebunden sind, wie in den Produktbedingungen der maßgeblichen Endgültigen Bedingungen angegeben,

sollten sich potentielle Erwerber bewusst sein, dass die Höhe des gemäß der Bedingungen der Wertpapiere zu zahlenden Zinsbetrags, soweit in den Endgültigen Bedingungen angegeben, und des gemäß der Bedingungen der Wertpapiere zu zahlenden Auszahlungsbetrags von der Entwicklung des Basiswerts bzw. der Korbbestandteile abhängt. Im Fall einer ungünstigen Entwicklungen des Basiswerts bzw. der Korbbestandteile kann der unter den Wertpapieren erhaltenen Betrag unter dem Erwartungen des Erwerbers liegen **und sogar Null betragen. In diesem Fall erleiden die Wertpapiergläubiger einen vollständigen Verlust ihrer Anlage (einschließlich etwaiger Transaktionskosten).**

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Partizipationsfaktor**", "**Leverage Faktor**", "**Multiplikationsfaktor**" bzw. "**Bezugsverhältnis**" als anwendbar angegeben ist,

sollten potentielle Erwerber beachten, dass die Verwendung des Partizipationsfaktors, des Leverage Faktors, des Multiplikationsfaktors oder des Bezugsverhältnisses, soweit in den Endgültigen Bedingungen angegeben, innerhalb der Bestimmung des Wertpapierrechts dazu führt, dass die Wertpapiere zwar wirtschaftlich einer Direktinvestition in den Basiswert bzw. in die Korbbestandteile ähnlich sind, mit einer solchen jedoch insbesondere deshalb nicht vollständig vergleichbar sind, weil die Wertpapiergläubiger an der entsprechenden Wertentwicklung des Basiswerts bzw. des Korbbestandteils - soweit in den Endgültigen Bedingungen angegeben - nicht im Verhältnis 1:1 partizipieren, sondern in dem Verhältnis des Partizipationsfaktors, des Leverage Faktors, des Multiplikationsfaktors bzw. des Bezugsverhältnisses teilnehmen.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Reverse Struktur**" als anwendbar angegeben ist,

sollten sich potentielle Erwerber bewusst sein, dass die Wertpapiere eine so genannte Reverse Struktur aufweisen, und damit (unter Nichtberücksichtigung sonstiger Ausstattungsmerkmale und sonstiger für die Preisbildung von Wertpapieren maßgeblichen Faktoren) dann **an Wert verlieren**, wenn der Kurs des



Basiswerts bzw. der Korbbestandteile steigt oder dann **an Wert gewinnen**, wenn der Kurs des Basiswerts bzw. der Korbbestandteile fällt. Dementsprechend kann es zu einem Verlust des eingesetzten Kapitals kommen, wenn der Kurs des Basiswerts entsprechend steigt. Ferner ist die Ertragsmöglichkeit grundsätzlich beschränkt, da die negative Entwicklung des Basiswerts nicht mehr als 100 % betragen kann.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Express Struktur**" als anwendbar angegeben ist,

sollten potentielle Erwerber beachten, dass die Wertpapiere im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses und gemäß den Bedingungen der Wertpapiere vor dem Fälligkeitstag verfallen können, ohne dass es einer Mitteilung oder Erklärung der Emittentin oder der Wertpapiergläubiger bedarf, sogenannte Express Struktur. Wenn die Wertpapiere vor dem Fälligkeitstag verfallen, hat der Wertpapiergläubiger das Recht, die Zahlung eines Geldbetrags und, soweit in den Endgültigen Bedingungen "Physische Lieferung" angegeben ist, die Lieferung eines Physischen Basiswerts in einer entsprechenden Anzahl in Bezug auf den vorzeitigen Verfall zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere oder, soweit in den Endgültigen Bedingungen angegeben, die Lieferung eines Physischen Basiswerts nach dem vorzeitigen Verfall der Wertpapiere.

Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung des Basiswerts bzw. der Korbbestandteile nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren kann.

Im Falle des vorzeitigen Verfalls der Wertpapiere trägt der Wertpapiergläubiger zudem das so genannte **Wiederanlagerisiko**. Dies bedeutet, dass er den durch die Emittentin im Falle eines vorzeitigen Verfalls gegebenenfalls ausgezahlten Geldbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Schwellen, Barrieren oder Level**" als anwendbar angegeben ist,

sollten potentielle Erwerber beachten, dass bei den Wertpapieren die Höhe des Auszahlungsbetrags bzw., soweit in den Endgültigen Bedingungen angegeben, der Wert des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts davon abhängig ist, ob der Kurs des Basiswerts bzw. der Korbbestandteile eine bestimmte in den Endgültigen Bedingungen angegebene Schwelle, Barriere oder ein angegebenes Level zu einem vorgegebenen Zeitpunkt bzw. während eines vorgegebenen Zeitraums, wie in den Bedingungen der Wertpapiere bestimmt, berührt und/oder unterschritten bzw. überschritten hat.

Nur wenn der entsprechende, in den Endgültigen Bedingungen angegebene, Schwellen-, Barrieren- bzw. Levelwert zu dem in den Bedingungen der Wertpapiere bestimmten Zeitpunkt oder Zeitraum nicht berührt und/oder unterschritten bzw. überschritten wurde, erhält der Inhaber eines Wertpapiers als Auszahlungsbetrag einen in den Bedingungen der Wertpapiere festgelegten Geldbetrag. Andernfalls nimmt der Wertpapiergläubiger an der Wertentwicklung des Basiswerts bzw. der Korbbestandteile teil und ist damit dem Risiko ausgesetzt, sein eingesetztes Kapital vollständig zu verlieren.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Höchstbetrag**" als anwendbar angegeben ist,

sollten potenzielle Erwerber beachten, dass bei den Wertpapieren der Auszahlungsbetrag bzw., soweit in den Endgültigen Bedingungen angegeben, der Wert des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts auf den in den Bedingungen der Wertpapiere vorgegebenen Höchstbetrag, soweit in den Endgültigen Bedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den Endgültigen Bedingungen angegeben, beschränkt ist. Im Vergleich zu einer Direktinvestition in den Basiswert bzw. die Korbbestandteile ist die Ertragsmöglichkeit der Wertpapiere deshalb auf den Höchstbetrag, soweit in den Endgültigen Bedingungen angegeben, multipliziert mit dem Partizipationsfaktor, dem Leverage Faktor oder dem Bezugsverhältnis, wie in den Endgültigen Bedingungen angegeben, begrenzt.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Maßgeblicher Basiswert**" als anwendbar angegeben ist,

sollten potenzielle Erwerber beachten, dass bei der Berechnung der Höhe des Auszahlungsbetrags bzw., soweit in den Endgültigen Bedingungen angegeben, des Werts des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts allein auf die Wertentwicklung des Maßgeblichen Basiswerts, und damit auf den Basiswert, der eine bestimmte vorgegebene Wertentwicklung aufweist, wie beispielsweise die **negativste** Wertentwicklung während eines Beobachtungszeitraums, abgestellt wird.

Potenzielle Erwerber sollten sich deshalb bewusst sein, dass die Wertpapiere im Vergleich zu Wertpapieren, die sich auf nur einen Basiswert beziehen, ein erhöhtes Verlustrisiko aufweisen. Dieses Risiko wird nicht dadurch verringert, dass sich die übrigen Basiswerte positiv bzw. negativ entwickeln, da diese bei der Berechnung der Höhe des Auszahlungsbetrags bzw., soweit in den Endgültigen Bedingungen angegeben, des Werts des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts unberücksichtigt bleiben.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Physische Lieferung**" als anwendbar angegeben ist,

sollten potenzielle Erwerber beachten, dass soweit in den Bedingungen der Wertpapiere die Tilgung durch physische Lieferung vorgesehen ist, bei Fälligkeit der Wertpapiere anstelle der Zahlung eines Auszahlungsbetrags gegebenenfalls die Lieferung einer entsprechenden Anzahl des in den Bedingungen der Wertpapiere beschriebenen Physischen Basiswerts erfolgt. Potenzielle Erwerber sollten deshalb beachten, dass sie bei einer Tilgung der Wertpapiere durch die physische Lieferung einer entsprechenden Anzahl des Physischen Basiswerts keinen Geldbetrag erhalten, sondern ein jeweils nach den Bedingungen des jeweiligen Verwahrsystems übertragbares Recht an dem betreffenden Physischen Basiswert. Soweit in den Endgültigen Bedingungen angegeben, kann der Kurs bzw. Wert des an den Wertpapiergläubiger zu liefernden Physischen Basiswerts an (Wertpapier-)Börsen oder anderen Handelssystemen in einer von der Auszahlungswährung der Wertpapiere abweichenden Währung bestimmt werden.

Da die Wertpapiergläubiger in einem solchen Fall den spezifischen Emittenten- und Wertpapierrisiken hinsichtlich des ggf. zu liefernden Physischen Basiswerts ausgesetzt sind, sollten sich potenzielle Erwerber der Wertpapiere bereits vor Erwerb der Wertpapiere über den eventuell zu liefernden Physischen Basiswert informieren. Sie sollten ferner nicht darauf vertrauen, dass sie den zu liefernden Physischen Basiswert nach Tilgung der Wertpapiere zu einem bestimmten Preis veräußern können, insbesondere auch nicht zu einem Preis, der dem für den Erwerb der Wertpapiere aufgewendeten Kapital entspricht. Unter Umständen kann der in entsprechender Anzahl gelieferte Physische Basiswert einen sehr niedrigen oder auch gar keinen Wert mehr aufweisen. In diesem Falle unterliegen die Wertpapiergläubiger dem Risiko des Totalverlusts des für den Erwerb der Wertpapiere aufgewendeten Kapitals (einschließlich der aufgewendeten Transaktionskosten).

Potenzielle Erwerber der Wertpapiere sollten sich zudem bewusst sein, dass etwaige Schwankungen im Kurs des Physischen Basiswerts nach Beendigung der Laufzeit der Wertpapiere bis zur tatsächlichen Lieferung des Physischen Basiswerts zum Fälligkeitstag zu Lasten des Wertpapiergläubigers gehen. Eine

Wertminderung des Physischen Basiswerts nach Beendigung der Laufzeit der Wertpapiere ist vom Wertpapiergläubiger zu tragen.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Währungsumrechnung**" als anwendbar angegeben ist,

sollten potenzielle Erwerber beachten, dass der durch die Wertpapiere verbrieft Anspruch der Wertpapiergläubiger mit Bezug auf eine von der Auszahlungswährung abweichenden Währung, Währungseinheit bzw. Rechnungseinheit berechnet und/oder der Wert des Basiswerts bzw. der Korbbestandteile in einer von der Auszahlungswährung abweichenden Währung, Währungseinheit oder Rechnungseinheit bestimmt wird, weshalb sich potenzielle Erwerber der Wertpapiere darüber im Klaren sein sollten, dass mit der Anlage in die Wertpapiere Risiken aufgrund von schwankenden Währungswechselkursen verbunden sein können und dass das Verlustrisiko nicht allein von der Entwicklung des Werts des Basiswerts bzw. der Korbbestandteile, sondern auch von ungünstigen Entwicklungen des Werts der fremden Währung, Währungseinheit bzw. Rechnungseinheit abhängt.

Derartige Entwicklungen können das Verlustrisiko der Wertpapiergläubiger zusätzlich dadurch erhöhen, dass sich durch eine ungünstige Entwicklung des betreffenden Währungswechselkurses der Wert der erworbenen Wertpapiere während ihrer Laufzeit entsprechend vermindert oder sich die Höhe des möglicherweise unter den Wertpapieren zu zahlenden Zahlungsbetrags bzw., soweit in den Endgültigen Bedingungen angegeben, des Werts des gegebenenfalls in einer entsprechenden Anzahl zu liefernden Physischen Basiswerts entsprechend vermindert. Währungswechselkurse werden von Angebots- und Nachfragefaktoren auf den internationalen Devisenmärkten bestimmt, die volkswirtschaftlichen Faktoren, Spekulationen und Maßnahmen von Regierungen und Zentralbanken ausgesetzt sind (zum Beispiel währungspolitische Kontrollen oder Einschränkungen).

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Kapitalschutz**" als anwendbar angegeben ist,

sollten potenzielle Erwerber beachten, dass die Wertpapiere zum Ende der Laufzeit im Umfang des Mindestbetrags (ohne Berücksichtigung des Ausgabeaufschlags) kapitalgeschützt sind, das heißt der Anleger erhält zum Ende der Laufzeit unabhängig von der Entwicklung des Basiswerts bzw. der Korbbestandteile jedenfalls den in den Endgültigen Bedingungen angegebenen kapitalgeschützten Mindestbetrag. Erwirbt ein Investor die Wertpapiere zu einem Preis, der über dem Mindestbetrag liegt, so sollte dem potenziellen Erwerber bewusst sein, dass sich der (anteilige) Kapitalschutz nur auf den kleineren Mindestbetrag bezieht. Dabei ist zudem zu beachten, dass der Kapitalschutz nur zum Ende der Laufzeit, das heißt soweit die Wertpapiere nicht gekündigt worden sind bzw., soweit in den maßgeblichen Endgültigen Bedingungen angegeben, vorzeitig verfallen sind, greift. Der Geldbetrag bzw., soweit in den Endgültigen Bedingungen angegeben, der Wert des in einer entsprechenden Anzahl ggf. zu liefernden Physischen Basiswerts, der bei vorzeitiger Fälligkeit der Wertpapiere geleistet wird, kann erheblich geringer sein als der Betrag, der bei Greifen des Kapitalschutzes im Umfang des Mindestbetrags zum Ende der Laufzeit der Wertpapiere mindestens zu zahlen wäre.

Potenziellen Erwerbern der Wertpapiere sollte zudem bewusst sein, dass sie trotz des Kapitalschutzes im Umfang des Mindestbetrags das Risiko der Verschlechterung der finanziellen Leistungsfähigkeit der Emittentin und der daraus folgenden möglichen Unfähigkeit der Emittentin ihren Verpflichtungen unter den Wertpapieren nachzukommen, tragen. 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.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Kündigungsrecht der Wertpapiergläubiger**" als **nicht** anwendbar angegeben ist,

haben die Wertpapiergläubiger kein Kündigungsrecht und können die Wertpapiere daher während ihrer Laufzeit nicht von den Wertpapiergläubigern gekündigt werden. Vor Laufzeitende ist, soweit es nicht zu einer vorzeitigen Rückzahlung oder zu einer Kündigung durch die Emittentin gemäß den Bedingungen der Wertpapiere oder, wie in den maßgeblichen Endgültigen Bedingungen festgelegt, zu einer Ausübung des Wertpapierrechts durch die Wertpapiergläubiger kommt, die Realisierung des durch die Wertpapiere verbrieften wirtschaftlichen Wertes (bzw. eines Teils davon) daher nur durch Veräußerung der Wertpapiere möglich.

Eine Veräußerung der Wertpapiere setzt jedoch voraus, dass sich Marktteilnehmer finden, die zum Ankauf der Wertpapiere zu einem entsprechenden Preis bereit sind. Finden sich keine solchen kaufbereiten Marktteilnehmer, kann der Wert der Wertpapiere nicht realisiert werden. Aus der Begebung der Wertpapiere ergibt sich für die Emittentin keine Verpflichtung gegenüber den Wertpapiergläubigern, einen Marktausgleich für die Wertpapiere vorzunehmen bzw. die Wertpapiere zurückzukaufen.

Im Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Quanto**" als anwendbar angegeben ist,

sollten potenzielle Erwerber beachten, dass der maßgebliche Kurs des Basiswerts bzw. der Korbbestandteile in einer von der Auszahlungswährung abweichenden Währung, der sog. Basiswährung, bestimmt wird. Der maßgebliche Kurs des Basiswerts bzw. der Korbbestandteile, der für die Bestimmung der unter den Wertpapieren gegebenenfalls zu zahlenden Beträge verwendet wird, wird in der Auszahlungswährung ausgedrückt, ohne Bezugnahme auf den Wechselkurs zwischen der Basiswährung des Basiswerts bzw. der Korbbestandteile und der Auszahlungswährung (so genanntes "Quanto"-Ausstattungsmerkmal). Insoweit kann der relative Zinsunterschied zwischen dem aktuellen Zinssatz in Bezug auf die Basiswährung und dem aktuellen Zinssatz in Bezug auf die Auszahlungswährung den Wert der Wertpapiere nachteilig beeinflussen.

## 2. 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.

## 3. 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.

## 4. 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.**

## 5. Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt

Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankeninsolvenzverordnung 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.

**6. 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**

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 und führte ein unabhängigeres Geschäfts- und Betriebsmodell für die Investment Banking Tochtergesellschaft der UBS in Großbritannien, UBS Limited, ein. 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. Zudem hat UBS die Mehrheit der operativen Tochtergesellschaften von Asset Management auf die UBS Asset Management AG übertragen.

Die UBS Business Solutions AG, eine direkte 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, die UBS Group Service Company und eine hundertprozentige Tochtergesellschaft der UBS Group AG ist. 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.

Als Reaktion auf regulatorische Anforderungen und andere externe Entwicklungen, einschliesslich des erwarteten Austritts Grossbritanniens aus der EU, 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.

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 nachteilig beeinträchtigen und/oder die Wahrscheinlichkeit des Eintritts einer Nichterfüllung ihrer Verpflichtungen erhöhen. Es kann keine Gewähr dafür übernommen werden, dass solche Änderungen, sollten sie eintreten, das Rating der Emittentin nicht nachteilig beeinträchtigen und/oder ihre Fähigkeiten ihren Verpflichtungen unter den Wertpapieren nachzukommen, beeinflussen. Solche Änderungen, sollten sie eintreten, könnten die Fähigkeit der Emittentin zur Rückzahlung bzw. zur Zinszahlung auf die Wertpapiere negativ beeinflussen und/oder zu Umständen führen, in denen sich die Emittentin entschliessen könnte Zinszahlung zu streichen (falls anwendbar).

## 7. Kündigung und vorzeitige Tilgung der Wertpapiere durch die Emittentin

Potenziellen Erwerbern der Wertpapiere sollte zudem bewusst sein, dass die Emittentin gemäß den Bedingungen der Wertpapiere unter bestimmten Umständen, wie zum Beispiel in dem Fall, dass die Ermittlung und/oder Veröffentlichung des Kurses des Basiswerts bzw. eines Korbbestandteils endgültig eingestellt wird, oder (ii) dass auf Grund des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) nach billigem Ermessen der Emittentin das Halten, der Erwerb oder die Veräußerung des Basiswerts bzw. eines Korbbestandteils für die Emittentin ganz oder teilweise rechtswidrig ist oder wird, die Möglichkeit hat, die Wertpapiere insgesamt vor dem planmäßigen Fälligkeitstag zu kündigen und vorzeitig zu tilgen. Im Fall einer **Aktie als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt, ist die Emittentin gemäß den Bedingungen der Wertpapiere dabei auch dann zu einer Kündigung berechtigt, wenn die Liquidität der Aktie im Handel nach Ansicht der Emittentin durch eine Übernahme der Aktien maßgeblich beeinträchtigt wird, ohne dass es zu einer Einstellung der Börsennotierung der maßgeblichen Aktiengesellschaft kommen muss. Falls in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt ist die Emittentin gemäß den Bedingungen der Wertpapiere sogar berechtigt, die Wertpapiere zu kündigen, falls der Emittentin die Absicht der zu Grunde liegenden Gesellschaft bekannt wird, in Bezug auf die Aktie als Basiswert bzw. Korbbestandteil eine Dividende auszuschütten wobei der ex Dividende Tag dieser Ausschüttung in die Laufzeit der Wertpapier fällt.

Wenn die Emittentin die Wertpapiere vor dem Fälligkeitstag kündigt und vorzeitig tilgt, hat der Wertpapiergläubiger gemäß den Bedingungen der Wertpapiere das Recht, die Zahlung eines Geldbetrags in Bezug auf die vorzeitige Tilgung zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere nach dem maßgeblichen Kündigungstag. Zudem kann der Kündigungsbetrag, der bei Kündigung der Wertpapiere durch die Emittentin gegebenenfalls gezahlt wird, erheblich geringer sein als der Betrag, der zum planmäßigen Ende der Laufzeit der Wertpapiere zu zahlen wäre.

Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung des Basiswerts bzw. der Korbbestandteile nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren kann.

Im Fall der Kündigung zahlt die Emittentin an jeden Wertpapiergläubiger bezüglich jedes von ihm gehaltenen Wertpapiers einen Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen, gegebenenfalls unter Berücksichtigung des dann maßgeblichen Kurses des Basiswerts bzw. der Korbbestandteile und der durch die Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird. Bei der Ermittlung des angemessenen Marktpreises eines Wertpapiers kann die Berechnungsstelle sämtliche Faktoren, einschließlich etwaiger Anpassungen von Optionskontrakten auf den Basiswert bzw. den Korbbestandteil berücksichtigen, ohne aber an Maßnahmen und Einschätzungen Dritter, insbesondere an etwaige Maßnahmen und Einschätzung einer Terminbörse, gebunden zu sein. Aufgrund des Umstandes, dass die Berechnungsstelle bei ihrer Entscheidung solche Marktfaktoren berücksichtigt, die sie nach billigem Ermessen für bedeutsam hält, ohne an etwaige Maßnahmen und Einschätzungen Dritter gebunden zu sein, kann nicht ausgeschlossen werden, dass der von der Berechnungsstelle nach billigem Ermessen als angemessener Marktpreis eines Wertpapiers bei Kündigung - und damit als Kündigungsbetrag - festgelegte Geldbetrag von einem durch einen Dritten festgelegten Marktpreis von auf den Basiswert bzw. den Korbbestandteil bezogenen vergleichbaren Wertpapieren abweicht.

Im Falle einer Kündigung der Wertpapiere durch die Emittentin trägt der Wertpapiergläubiger zudem das Wiederaanlagerisiko. Dies bedeutet, dass er den durch die Emittentin im Falle einer Kündigung

gegebenenfalls ausgezahlten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann.

**8. Mögliche Kursschwankungen des Basiswerts bzw. der Korbbestandteile nach Kündigung der Wertpapiere**

Soweit die Laufzeit der Wertpapiere durch die Emittentin vorzeitig gemäß den Bedingungen der Wertpapiere beendet wird, müssen potenzielle Erwerber der Wertpapiere beachten, dass ungünstige Schwankungen des Kurses des Basiswerts bzw. der Korbbestandteile nach dem Zeitpunkt der Kündigungserklärung der Emittentin bis zur Ermittlung des für die Berechnung des dann zahlbaren Kündigungsbetrags bzw. falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" das Produktmerkmal "**Kündigungsrecht der Wertpapiergläubiger**" als anwendbar angegeben ist, des Wertpapiergläubiger-Kündigungsbetrags zu Lasten der Wertpapiergläubiger gehen.

**9. Nachteilige Auswirkungen von Anpassungen des Wertpapierrechts**

Es kann nicht ausgeschlossen werden, dass gewisse Ereignisse eintreten oder (von Dritten, mit Ausnahme der Emittentin) in Bezug auf den Basiswert bzw. die Korbbestandteile Maßnahmen ergriffen werden, die möglicherweise zu Änderungen an dem Basiswert bzw. den Korbbestandteilen führen oder darin resultieren, dass das dem Basiswert bzw. 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.

**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 (i) bei der Feststellung, ob bestimmte Ereignisse (insbesondere, in Übereinstimmung mit den Bedingungen der Wertpapiere, ein Potenzielles Anpassungsereignis oder eine Marktstörung) eingetreten sind, (ii) bei der Feststellung der sich daraus ergebenden Anpassungen und Berechnungen, (iii) hinsichtlich der Anpassungen des Basiswert bzw. der Korbbestandteile und (iv) hinsichtlich des Verschiebens von Bewertungen oder Zahlungen 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. Weitere wertbestimmende Faktoren**

Der Wert eines Wertpapiers wird nicht nur von den Veränderungen des Kurses des Basiswerts bzw. der Korbbestandteile bestimmt, sondern zusätzlich von einer Reihe weiterer Faktoren. Da mehrere Risikofaktoren den Wert der Wertpapiere gleichzeitig beeinflussen können, lässt sich die Auswirkung eines einzelnen Risikofaktors nicht voraussagen. Zudem können mehrere Risikofaktoren auf bestimmte Art und Weise zusammenwirken, so dass sich deren gemeinsame Auswirkung auf die Wertpapiere

ebenfalls nicht voraussagen lässt. Über die Auswirkungen einer Kombination von Risikofaktoren auf den Wert der Wertpapiere lassen sich keine verbindlichen Aussagen treffen.

Zu diesen Faktoren gehören die Laufzeit der Wertpapiere, die Häufigkeit und Intensität von Kursschwankungen (Volatilität) sowie das allgemeine Zins- und Dividendenniveau. Eine Wertminderung des Wertpapiers kann daher selbst dann eintreten, wenn der Kurs des Basiswerts bzw. der Korbbestandteile konstant bleibt.

So sollten sich potenzielle Erwerber der Wertpapiere bewusst sein, dass eine Anlage in die Wertpapiere mit einem Bewertungsrisiko im Hinblick auf den Basiswert bzw. der Korbbestandteile verbunden ist. Sie sollten Erfahrung mit Geschäften mit Wertpapieren haben, deren Wert von dem Basiswert bzw. den Korbbestandteilen abgeleitet wird. Der Wert des Basiswerts bzw. der Korbbestandteile kann Schwankungen unterworfen sein; diese Wertschwankungen (Wertsteigerungen und Wertverlust) sind von einer Vielzahl von Faktoren abhängig, wie zum Beispiel Tätigkeiten der UBS, volkswirtschaftlichen Faktoren und Spekulationen. Zudem ist die historische Wertentwicklung des Basiswerts bzw. der Korbbestandteile kein Indikator für eine zukünftige Wertentwicklung. Veränderungen in dem Marktpreis des Basiswerts bzw. der Korbbestandteile beeinflussen den Handelspreis des Wertpapiers und es ist nicht möglich im Voraus zu bestimmen, ob der Marktpreis des Basiswerts bzw. der Korbbestandteile steigen oder fallen bzw. sich verbessern oder verschlechtern wird.

### 13. 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.

### 14. 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.

### 15. 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 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.

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.**

**16. 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 Ausgabebetages 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.

**17. 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, Finnischen 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.

#### 18. 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 des Werts des Basiswerts bzw. der Korbbestandteile 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.

#### 19. 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.

#### 20. 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.

#### 21. Einfluss von Absicherungsgeschäften der Emittentin auf die Wertpapiere

Die Emittentin kann einen Teil oder den gesamten Erlös aus dem Verkauf der Wertpapiere für Absicherungsgeschäfte hinsichtlich des Risikos der Emittentin aus der Begebung der Wertpapiere verwenden. In einem solchen Fall kann die Emittentin oder ein mit ihr verbundenes Unternehmen Geschäfte abschließen, die den Verpflichtungen der Emittentin aus den Wertpapieren entsprechen. Im Allgemeinen werden solche Transaktionen vor dem oder am Ausgabetag der Wertpapiere abgeschlossen; es ist aber auch möglich, solche Transaktionen nach Begebung der Wertpapiere abzuschließen. Die Emittentin oder ein mit ihr verbundenes Unternehmen kann die für die Auflösung abgeschlossener Deckungsgeschäfte erforderlichen Schritte ergreifen. Es kann jedoch nicht ausgeschlossen werden, dass im Einzelfall der Kurs des Basiswerts bzw. der Korbbestandteile durch solche Transaktionen beeinflusst wird. Die Eingehung oder Auflösung dieser Absicherungsgeschäfte kann bei Wertpapieren, deren Wert vom Eintritt eines bestimmten Ereignisses in Bezug auf den Basiswert bzw. die Korbbestandteile abhängt, die Wahrscheinlichkeit des Eintritts oder Ausbleibens des Ereignisses beeinflussen.

#### 22. 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 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.

### 23. Zahlungen unter den Wertpapieren können Einbehalten nach US-Recht unterliegen

Investoren, die in die Wertpapiere investieren, werden darauf hingewiesen, dass Zahlungen auf die Wertpapiere unter bestimmten Umständen der US-Quellensteuer unterliegen können:

#### Zahlungen im Zusammenhang mit den Wertpapieren unterliegen möglicherweise der US-Quellensteuer gemäß US-Bundessteuergesetz (Internal Revenue Code)

Auf bestimmte "Dividendenäquivalente", die im Hinblick auf "bestimmte eigenkapitalbezogene Instrumente" an Nicht-US-Wertpapiergläubiger gezahlt werden oder als gezahlt gelten, und die ein oder mehrere dividendenberechtigte US-Aktien abbilden, wird eine Quellensteuer in Höhe von 30 % erhoben. Die Quellensteuerpflicht kann auch in dem Fall bestehen, dass auf der Grundlage des Instruments keine Zahlungen, die im Zusammenhang mit Dividenden stehen, geleistet werden. Nach den Vorschriften des US-Finanzministeriums (*U.S. Treasury Department*) findet die Quellensteuer auf sämtliche Dividendenäquivalente Anwendung, die auf festgelegte eigenkapitalbezogene Instrumente gezahlt worden sind oder als gezahlt gelten, die ein Delta von eins haben („**Delta-Eins Wertpapiere**“) und nach 2016 ausgegeben worden sind, sowie auf sämtliche Dividendenäquivalente, die für bestimmte andere, eigenkapitalgebundene Instrumente, die nach 2018 ausgegeben worden sind, gezahlt worden sind oder als gezahlt gelten.

Die Emittentin wird dabei am Preisfestsetzungstermin zum Geschäftsschluss des bzw. der relevanten Märkte bestimmen, ob Dividendenäquivalente im Zusammenhang mit den Wertpapieren der Quellensteuer unterliegen. Sofern eine Quellensteuer einzubehalten ist, wird die Emittentin (oder die für Zahlungen zuständige Stelle) für Dividendenäquivalente, die auf Wertpapiere gezahlt worden sind oder als gezahlt gelten, Quellensteuer in Höhe von 30 % einbehalten, und wird im Hinblick auf insoweit einbehaltene Steuern keine weiteren Zahlungen an die Wertpapiergläubiger tätigen. Sofern gemäß den Bedingungen der Wertpapiere sämtliche oder ein Teil der auf unterliegende US-Aktien gezahlten Dividenden während der Laufzeit der Wertpapiere wieder in die zu Grunde liegenden Werte zu investieren sind, kann nach den Bedingungen der Wertpapiere auch vorgesehen sein, dass lediglich 70 % eines als Dividendenäquivalent anzusehenden Werts reinvestiert werden sollen. Die restlichen 30 % eines solchen, als Dividendenäquivalent anzusehenden Werts werden für die Zwecke der US-Einkommensteuer so behandelt, als seien sie von der Zahlung eines dem Investor geschuldeten und an die US-Bundeseinkommensteuerbehörde (*(US) Internal Revenue Service*) im Namen des Investors abgeführten Bruttodividendenäquivalents einbehalten worden. Die Emittentin wird den betreffenden Betrag unabhängig davon einbehalten, ob es sich bei dem Investor für die Zwecke der US-Bundeseinkommensteuer um eine US-Person oder um eine Nicht-US-Person handelt, die gemäß einem Doppelbesteuerungsabkommen einen Anspruch auf eine Befreiung oder einen Nachlass für Steuern haben könnte, die auf aus US-Quellen stammende Dividendenzahlungen anfallen.

Selbst wenn die Emittentin bestimmt, dass die von einem Wertpapiergläubiger gehaltenen Wertpapiere keine der bestimmten eigenkapitalbezogenen Instrumente sind, die der Quellensteuer auf Dividendenäquivalente unterliegen, besteht die Möglichkeit, dass die von einem Wertpapiergläubiger gehaltenen Wertpapiere beim Eintritt bestimmter Ereignisse, die sich auf den jeweiligen Basiswert bzw. Korbbestandteil oder auf die von einem Wertpapiergläubiger gehaltenen Wertpapiere auswirken, als erneut ausgegeben gelten. Nach dem Eintritt eines solchen Ereignisses könnten die von diesem Wertpapiergläubiger gehaltenen Wertpapiere möglicherweise als bestimmte eigenkapitalbezogene Instrumente angesehen werden, die der Quellensteuer auf Zahlungen von Dividendenäquivalenten unterliegen. Weiterhin besteht die Möglichkeit, dass Quellensteuern oder andere Steuern gemäß Section 871(m) des US-Bundeseinkommensteuergesetzes von 1986 in der jeweils geltenden Fassung („**Section 871(m)**“), für die Wertpapiere gelten, sofern ein Wertpapiergläubiger, bei dem es sich um eine Nicht-US-Person handelt, im Zusammenhang mit dem jeweiligen Basiswert oder dem Korbbestandteil bestimmte sonstige Transaktionen abschließt oder abgeschlossen hat. Wie oben beschrieben, wird in dem Fall, dass ein Einbehalt von Quellensteuer erforderlich ist, die Emittentin 30 % des Dividendenäquivalents einbehalten, das für die Aktien gezahlt worden ist oder als gezahlt gilt, und wird

im Hinblick auf insoweit einbehaltene Steuern keine weiteren Zahlungen an die Wertpapiergläubiger tätigen.

Für den Fall, dass ein Einbehalt von Quellensteuer erforderlich ist, teilt die Emittentin hiermit außerdem jedem Wertpapiergläubiger mit, dass die Emittentin gemäß Section 871(m) für Dividendenäquivalente, die auf die Wertpapiere gezahlt werden oder als gezahlt gelten, gemäß den Bestimmungen des U.S. Finanzministeriums (*Treasury Department regulations*) in Abschnitt 1.1441-2(e)(4) bzw. 3.03(B) des *Musters des Qualified Intermediary Agreement* in Revenue Procedure 2017-15 Quellensteuer einbehalten wird; und dies unabhängig davon, ob der betreffende Investor für solche Zahlungen gegebenenfalls einen Anspruch auf eine Quellensteuerbefreiung oder auf einen Quellensteuernachlass hat (z.B. eine US-Person für die Zwecke der US-Einkommensteuer oder eine Nicht-US-Person, die gemäß einem Doppelbesteuerungsabkommen einen Anspruch auf eine Quellensteuerbefreiung oder auf einen Quellensteuernachlass haben könnte). **Es kann nicht zugesichert werden, dass ein Wertpapiergläubiger einen Anspruch auf eine Quellensteuererstattung, der höher als der Steuersatz ist, der auf die betreffenden Zahlungen ansonsten Anwendung finden würde, erfolgreich geltend machen kann.**

Jeder Wertpapiergläubiger erkennt an und bestätigt, dass für den Fall, dass sich ein Wertpapier auf einen Index als Basiswert bzw. Korbbestandteil bezieht, unabhängig davon, ob es sich bei dem betreffenden Basiswert oder Korbbestandteil um einen sog. Net Price Return-, Price Return- oder Total Price Return-Index handelt, die Zahlungen für die Wertpapiere (einschließlich Beträgen, die als in die Wertpapiere reinvestiert gelten) den Bruttodividendenzahlungen entsprechen werden, welche von der Emittentin der im Index enthaltenen Wertpapiere gezahlt werden, abzüglich der im Hinblick auf solche Bruttodividenden geltenden Quellensteuerbeträge, die, für den Fall, dass die Dividenden aus einer US-Quelle stammen, gemäß den US-Quellensteuervorschriften aus Section 871(m) von der Emittentin oder in deren Namen an den US Internal Revenue Service gezahlt werden.

**Wertpapiergläubiger, die Wertpapiere erwerben möchten oder bereits halten, sollten betreffend der Geltung von Section 871(m) und der darin enthaltenen Vorschriften mit ihren Steuerberatern Rücksprache halten; dies gilt auch für Nicht-US-Wertpapiergläubiger, die bestimmte Transaktionen im Zusammenhang mit dem jeweiligen Basiswert bzw. dem Korbbestandteil abschließen oder abgeschlossen haben.**

**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 Einhalten 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.**

#### 24. 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.

#### 25. 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 und können positive oder negative Auswirkungen auf den Wert des Basiswerts bzw. der Korbbestandteile und damit auf den Wert der Wertpapiere haben. 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.

Die Emittentin und mit ihr verbundene Unternehmen können darüber hinaus weitere derivative Instrumente in Verbindung mit dem Basiswert bzw. den Korbbestandteilen ausgeben; die Einführung solcher miteinander im Wettbewerb stehenden Produkte kann sich auf den Wert der Wertpapiere auswirken. Die Emittentin und mit ihr verbundene Unternehmen können nicht-öffentliche Informationen in Bezug auf den Basiswert bzw. die Korbbestandteile erhalten, und weder die Emittentin noch eines der mit ihr verbundenen Unternehmen verpflichtet sich, solche Informationen an einen Wertpapiergläubiger zu veröffentlichen. Zudem kann ein oder können mehrere mit der Emittentin verbundene Unternehmen Research-Berichte in Bezug auf den Basiswert bzw. auf die Korbbestandteile publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich nachteilig auf den Wert der Wertpapiere auswirken.

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.

### III. Basiswertspezifische Risikohinweise

Die unter dem Basisprospekt angebotenen bzw. an einem geregelten oder anderen gleichwertigen Markt gelisteten Wertpapiere können an eine Aktie, ein aktienvertretendes Zertifikat, einen Nichtdividendenwert, ein Edelmetall, einen Rohstoff, einen Index, einen börsennotierten Fondsanteil, einen nicht börsennotierten Fondsanteil, einen Futures Kontrakt, einen Währungswechsellkurs, einen Zinssatz oder einen Referenzsatz gebunden sein. Die Wertpapiere können sich auf einen oder mehrere dieser Basiswerte oder eine Kombination derselben beziehen.

Die im Rahmen der Wertpapiere bei Ausübung, Tilgung oder in regelmäßigen Abständen zu zahlenden Beträge oder zu liefernden Physischen Basiswerte werden vollständig oder zum Teil unter Bezugnahme auf den Preis oder Wert des Basiswerts bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, der Korbbestandteile bestimmt. Dementsprechend ist eine Anlage in die Wertpapiere auch mit bestimmten Risiken verbunden, die sich auf den Basiswert beziehen, und sollten Anleger den Basisprospekt und die jeweiligen Endgültigen Bedingungen sorgfältig prüfen, um sich die Auswirkungen einer solchen Kopplung an den Basiswert bzw. die Korbbestandteile auf die Wertpapiere bewusst zu machen.

**Der Kauf von oder die Anlage in an einen Basiswert gekoppelte Wertpapiere beinhaltet wesentliche Risiken. Diese Wertpapiere sind keine herkömmlichen Wertpapiere und mit verschiedenen besonderen Anlagerisiken verbunden, über die sich potenzielle Anleger vor einer Anlage vollständig im Klaren sein sollten.** Potenzielle Anleger in diese Wertpapiere sollten mit dieser Art von Wertpapieren vertraut sein, und alle Unterlagen vollständig überprüfen, den Basisprospekt, die Bedingungen der Wertpapiere und die jeweiligen Endgültigen Bedingungen lesen und verstehen sowie sich über die Art und den Umfang des Exposure in Bezug auf das Verlustrisiko im Klaren sein.

#### 1. Allgemeine Risiken im Zusammenhang mit dem Basiswert bzw. einem Korbbestandteil

Anleger sollten sich bewusst machen, dass mit dem Basiswert bzw. mit den Korbbestandteilen allgemeine Risiken verbunden sind:

##### **Risiko von Wertschwankungen des Basiswerts bzw. der Korbbestandteile**

Durch eine Anlage in an einen Basiswert gebundene Wertpapiere sind Wertpapiergläubiger den mit dem Basiswert verbundenen Risiken ausgesetzt. Die Wertentwicklung des Basiswerts bzw. der Korbbestandteile ist Schwankungen unterworfen. Daher können die Wertpapiergläubiger nicht vorhersehen, welche Gegenleistung sie zu einem bestimmten in der Zukunft liegenden Tag für die Wertpapiere erwarten können. Es können bei Tilgung, Ausübung oder sonstiger Veräußerung an einem bestimmten Tag erhebliche Wertverluste gegenüber der Veräußerung zu einem späteren oder früheren Zeitpunkt eintreten.

##### **Unsicherheit über die zukünftige Wertentwicklung des Basiswerts bzw. der Korbbestandteile**

Der Wert des Basiswerts bzw. der Korbbestandteile kann im Zeitablauf Schwankungen unterliegen und dabei aufgrund einer Vielzahl von Faktoren, wie z.B. Kapitalmaßnahmen, volkswirtschaftlichen Faktoren und Spekulation, steigen oder fallen. Potenzielle Anleger sollten beachten, dass eine Anlage in basiswertgebundene Wertpapiere ähnlichen Risiken unterliegen kann wie eine Direktanlage in den entsprechenden Basiswert bzw. die Korbbestandteile.

Es ist nicht möglich, zuverlässige Aussagen über die künftige Wertentwicklung des Basiswerts bzw. der Korbbestandteile zu treffen. Auch auf Grund historischer Daten des Basiswerts bzw. der Korbbestandteile können keine Rückschlüsse auf die zukünftige Wertentwicklung des Basiswerts bzw. der Korbbestandteile und der Wertpapiere gezogen werden. Möglicherweise gibt es den Basiswert bzw. die Korbbestandteile noch nicht lange und liefern sie längerfristig gesehen Ergebnisse, die hinter den ursprünglichen Erwartungen zurück bleiben.

##### **Keine Gewährleistungen oder Zusicherungen hinsichtlich der künftigen Entwicklung des Basiswerts bzw. der Korbbestandteile**

Die Emittentin gibt keinerlei ausdrückliche oder stillschweigende Gewährleistung oder Zusicherung hinsichtlich der künftigen Entwicklung des Basiswerts bzw. der Korbbestandteile ab. Darüber hinaus übernimmt der Emittent bzw. Index Sponsor des Basiswerts bzw. Korbbestandteils keine Verpflichtung, die Interessen des Emittenten des Wertpapiers oder der Wertpapiergläubiger aus irgendeinem Grund zu berücksichtigen.

**Kein (Eigentums-)Recht am Basiswert bzw. den Korbbestandteilen**

Potenziellen Anlegern sollte bewusst sein, dass der jeweilige Basiswert bzw. die Korbbestandteile von der Emittentin nicht zugunsten der Wertpapiergläubiger gehalten wird bzw. werden und dass Wertpapiergläubiger keine Eigentumsrechte (einschließlich, ohne jedoch hierauf beschränkt zu sein Stimmrechte, Rechte auf Erhalt von Dividenden oder andere Ausschüttungen oder sonstige Rechte) an dem Basiswert bzw. den Korbbestandteilen erwerben, auf den sich diese Wertpapiere beziehen. Weder die Emittentin noch eines ihrer verbundenen Unternehmen ist in irgendeiner Weise verpflichtet, einen Basiswert bzw. die Korbbestandteile zu erwerben oder zu halten.

**Risiken in Verbindung mit Basiswerten bzw. Korbbestandteilen, die Rechtsordnungen in Schwellenländern unterliegen**

Ein Basiswert bzw. ein Korbbestandteil kann der Rechtsordnung eines Schwellenlandes unterliegen. Eine Investition in Wertpapiere, die sich auf einen solchen Basiswert bzw. Korbbestandteil beziehen, ist mit zusätzlichen rechtlichen, politischen (z.B. rasante politische Umstürze) und wirtschaftlichen (z.B. Wirtschaftskrisen) Risiken verbunden.

Länder, die in diese Kategorie fallen, werden üblicherweise als "Schwellenländer" bezeichnet, da sie Entwicklungen und Reformen vorgenommen haben und ihre Wirtschaft an der Schwelle von der eines mäßig entwickelten Landes zu der eines Industrielandes steht. In Schwellenländern können Enteignungen, Besteuerungen, die einer Konfiszierung gleichzustellen sind, politische oder soziale Instabilität oder diplomatische Vorfälle die Anlage in die Wertpapiere negativ beeinflussen. Über den Basiswert oder seine Bestandteile können weniger öffentlich zugängliche Informationen verfügbar sein, als Wertpapiergläubigern üblicherweise zugänglich gemacht werden. Transparenzanforderungen, Buchführungs-, Abschlussprüfungs- oder Finanzberichterstattungsstandards sowie regulatorische Standards sind in vielerlei Hinsicht weniger streng entwickelt als Standards in Industrieländern.

Einige Finanzmärkte in Schwellenländern haben, obwohl sie allgemein ein wachsendes Volumen aufweisen, ein erheblich geringeres Handelsvolumen als entwickelte Märkte und die Wertpapiere vieler Unternehmen sind weniger liquide und deren Preise größeren Schwankungen ausgesetzt als Wertpapiere von vergleichbaren Unternehmen in entwickelten Märkten.

**Risiken im Zusammenhang mit einer begrenzten Informationsgrundlage in Bezug auf den Basiswert bzw. die Korbbestandteile und einem möglichen Informationsvorteil der Emittentin**

Informationen bezüglich des Basiswerts bzw. die Korbbestandteile können nicht oder nur in begrenztem Ausmaß öffentlich verfügbar sein. Daher haben Anleger möglicherweise keinen oder nur begrenzten Zugang zu detaillierten Informationen in Bezug auf den jeweiligen Basiswert bzw. die Korbbestandteile, insbesondere zu seinem aktuellen Preis oder Wert, seiner vergangenen und künftigen Wertentwicklung und seiner Volatilität.

Im Gegensatz dazu kann die Emittentin Zugang zu nicht öffentlichen Informationen haben und daraus einen Informationsvorteil generieren.

Zusätzlich können öffentlich zugängliche Informationen mit Verspätung veröffentlicht werden und nicht oder nicht vollständig zu dem Zeitpunkt veröffentlicht werden, zu dem der Anleger diese Informationen benötigt oder wenn die bei Ausübung, Tilgung oder in regelmäßigen Abständen unter den Wertpapieren zu zahlenden Beträge oder zu liefernden Vermögenswerte unter Bezugnahme auf den Kurs oder Wert des Basiswerts festgestellt werden.

**Auswirkung des Abstellens auf einen Korb als Basiswert bzw. ein Portfolio aus Basiswerten**

Im Fall eines Korbes oder Portfolios als Basiswert, wie in den anwendbaren Produktbedingungen unter "Basiswert" festgelegt, richtet sich die Höhe des Auszahlungsbetrags nach der Wertentwicklung des Korbs bestehend aus Korbbestandteilen bzw. des Portfolios bestehend aus Basiswerten.

Dementsprechend können Schwankungen im Wert eines Korbbestandteils bzw. eines Basiswerts durch Schwankungen im Wert der anderen im Korb enthaltenen Korbbestandteile bzw. der anderen im Portfolio enthaltenen Basiswerte ausgeglichen oder verstärkt werden. Trotz der positiven Wertentwicklung eines oder mehrerer im Korb enthaltener Korbbestandteile bzw. im Portfolio enthaltener Basiswerte kann die Wertentwicklung des Korbs bzw. des Portfolios in seiner Gesamtheit negativ ausfallen, wenn sich der Wert der übrigen Korbbestandteile bzw. Basiswerte in stärkerem Maße negativ entwickelt.

Darüber hinaus ist auch der Grad der Abhängigkeit der Korbbestandteile bzw. der Basiswerte voneinander, die so genannte Korrelation, für die Höhe des Auszahlungsbetrags von Bedeutung. Falls sämtliche Korbbestandteile bzw. Basiswerte aus demselben Wirtschaftszweig oder demselben Land stammen, ist die Entwicklung der Korbbestandteile bzw. der Basiswerte folglich von der Entwicklung eines einzelnen Wirtschaftszweigs oder eines einzelnen Landes abhängig. Dies bedeutet, dass im Fall einer ungünstigen Entwicklung eines einzelnen Wirtschaftszweigs oder eines einzelnen Landes, der bzw. das in dem Korb aus Korbbestandteilen bzw. dem Portfolio aus Basiswerten abgebildet ist, der Korb bzw. das Portfolio überproportional von dieser ungünstigen Entwicklung betroffen sein kann.

Im Fall, dass ein Basiswert aus verschiedenen Aktien (mit Ausnahme von Aktien der Emittentin oder eines ihrer verbundenen Unternehmen), Indizes, Währungswechselkursen, Edelmetallen, Rohstoffen, Zinssätzen, Nichtdividendenwerten, börsennotierten Fondsanteilen, nicht börsennotierten Fondsanteilen, Futures Kontrakten oder Referenzsätzen (jeweils ein "**Korb**") besteht, ist die Emittentin unter in den Endgültigen Bedingungen bestimmten Umständen berechtigt, den Korb nachträglich anzupassen (d.h. einen Bestandteil des Korbs ersatzlos aus dem Korb zu streichen oder ganz oder teilweise durch einen anderen Korbbestandteil zu ersetzen und gegebenenfalls die Gewichtung des Korbs anzupassen). Ein Wertpapiergläubiger kann nicht davon ausgehen, dass die Zusammensetzung eines Korbs während der gesamten Laufzeit der Wertpapiere unverändert bleibt.

Je nach Ausstattung der betreffenden Wertpapiere kann es einen erheblichen negativen Einfluss auf die Berechnung bzw. Festlegung des Rückzahlungsbetrags oder der Zinsbeträge haben, wenn sich die Wertentwicklung eines oder mehrerer Korbbestandteile, auf der die Berechnung bzw. Festlegung des Rückzahlungsbetrags oder der Zinsbeträge basiert, erheblich verschlechtert.

#### **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, anerkannten 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, 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.

## 2. Spezifische Risiken im Zusammenhang mit dem Basiswert bzw. einem Korbbestandteil

Darüber hinaus sind die folgenden Risiken spezifisch mit dem Basiswert **bzw. einem Korbbestandteil** verbunden:

Im Fall einer **Aktie als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Aktien als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

### **Besondere Risiken im Zusammenhang mit der Kursentwicklung von Aktien**

Die Kursentwicklung einer als Basiswert bzw. als Korbbestandteil verwendeten Aktie hängt von der Entwicklung des die Aktien emittierenden Unternehmens ab. Doch auch unabhängig von der Vermögens-, Finanz-, Liquiditäts- und Ertragslage des die Aktien emittierenden Unternehmens kann der Kurs einer Aktie Schwankungen oder nachteiligen Wertveränderungen unterliegen. Insbesondere die allgemeine Konjunktur und die Börsenstimmung kann die Kursentwicklung beeinflussen.

### **Ähnliche Risiken wie eine Direktanlage in Aktien**

Die Marktpreisentwicklung von Wertpapieren mit einer Aktie als Basiswert bzw. als Korbbestandteil ist abhängig von der Kursentwicklung der Aktie. Die Kursentwicklung einer Aktie kann Einflüssen wie z.B. der Dividenden- bzw. Ausschüttungspolitik, den Finanzaussichten, der Marktposition, Kapitalmaßnahmen, der Aktionärsstruktur und Risikosituation des Emittenten der Aktie, Leerverkaufsaktivitäten, geringer Marktliquidität und auch politischen Einflüssen unterliegen. Demzufolge kann eine Investition in ein Wertpapier mit einer Aktie als Basiswert bzw. Korbbestandteil ähnlichen Risiken wie eine Direktanlage in Aktien unterliegen.

Die Kursentwicklung der Aktie kann Einflüssen unterliegen, die außerhalb des Einflussbereichs der Emittentin liegen, wie z.B. dem Risiko, dass das betreffende Unternehmen zahlungsunfähig wird, dass über das Vermögen des Unternehmens ein Insolvenzverfahren oder ein nach dem für das Unternehmen anwendbaren Recht vergleichbares Verfahren eröffnet wird oder vergleichbare Ereignisse in Bezug auf das Unternehmen stattfinden, was zu einem Totalverlust für den Wertpapiergläubiger führen kann, oder dass der Aktienkurs starken Schwankungen ausgesetzt ist. Ebenfalls einen Einfluss auf die Kursentwicklung einer Aktie haben die Dividenden- bzw. Ausschüttungspolitik, die Finanzaussichten, die Marktposition, Kapitalmaßnahmen, die Aktionärsstruktur und die Risikosituation des Emittenten der Aktie.

Darüber hinaus hängt die Wertentwicklung der Aktien in besonderem Maße von der Entwicklung der Kapitalmärkte ab, die wiederum von der allgemeinen globalen Lage und spezifischen wirtschaftlichen und politischen Gegebenheiten beeinflusst werden. Aktien von Unternehmen mit einer niedrigen bis mittleren Marktkapitalisierung unterliegen möglicherweise noch höheren Risiken (z.B. in Bezug auf Volatilität oder Insolvenz) als die Aktien von größeren Unternehmen. Darüber hinaus können Aktien von Unternehmen mit niedriger Marktkapitalisierung aufgrund geringerer Handelsvolumina extrem illiquide

sein. Aktien von Unternehmen, die ihren Geschäftssitz oder maßgebliche Betriebstätigkeit in Ländern haben bzw. abwickeln, in denen eine geringe Rechtssicherheit herrscht, unterliegen zusätzlichen Risiken, wie z.B. dem Risiko von Regierungsmaßnahmen oder Verstaatlichungen. Dies kann zu einem Gesamt- oder Teilverlust des Wertes der Aktie führen. Die Realisierung dieser Risiken kann dann für Inhaber von Wertpapieren, die sich auf solche Aktien beziehen, zum Total- oder Teilverlust des investierten Kapitals führen.

#### **Anleger in die Wertpapiere haben keine Aktionärsrechte**

Die Wertpapiere vermitteln keine Beteiligung in Aktien als Basiswert bzw. als Korbbestandteil, einschließlich etwaiger Stimmrechte und möglicher Rechte, Dividendenzahlungen, Zinsen oder andere Ausschüttungen zu erhalten, oder andere Rechte hinsichtlich der Aktie. Die Emittentin sowie ihre verbundenen Unternehmen können sich dazu entschließen, die Aktien nicht zu halten oder keine derivativen Verträge, die sich auf die als Basiswert bzw. Korbbestandteil verwendeten Aktien beziehen, abzuschließen. Weder die Emittentin noch ihre verbundenen Unternehmen sind allein aufgrund der Tatsache, dass die Wertpapiere begeben wurden, darin beschränkt, Rechte, Ansprüche und Beteiligungen bezüglich der Aktie oder bezüglich derivativer Verträge, die sich auf die Aktie beziehen, zu verkaufen, zu verpfänden oder anderweitig zu übertragen.

#### **Keine Eintragung ins Aktionärsregister bei physischer Lieferung von Namensaktien**

Wenn es sich bei der als Basiswert bzw. als Korbbestandteil verwendeten Aktie um eine auf den Namen des Inhabers eingetragene Aktie handelt oder die in einem Basiswert enthaltenen Aktien (z.B. in einem Index oder Korb) auf den Namen des Inhabers eingetragen sind (jeweils eine **„Namensaktie“**) und die Emittentin nach Maßgabe der anwendbaren Bedingungen der Wertpapiere verpflichtet ist, dem Wertpapiergläubiger diese Aktien gemäß den Bedingungen physisch zu liefern, können die Rechte aus den Aktien (z.B. Teilnahme an der ordentlichen Hauptversammlung und Ausübung der Stimmrechte) nur von Aktionären ausgeübt werden, die im Aktionärsregister oder einem vergleichbaren offiziellen vom Emittenten dieser Namensaktien geführten Verzeichnis eingetragen sind. Im Falle von Namensaktien ist die der Emittentin obliegende Verpflichtung zur Lieferung der Aktien lediglich auf die Bereitstellung in einer Form und mit einer Ausstattung beschränkt, die die börsenmäßige Lieferbarkeit ermöglicht, und umfasst nicht die Eintragung in das Aktionärsregister. In diesen Fällen sind alle Ansprüche wegen Nichtleistung, insbesondere auf Rückabwicklung oder Schadensersatz, ausgeschlossen.

#### **Währungsrisiken**

Lauten die Anlagen der Gesellschaft, deren Aktien als Basiswert bzw. als Korbbestandteil verwendet wird, auf eine andere Währung als die Währung, in der der Wert der Aktien berechnet wird, können sich hieraus weitere Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung der Wechselkurse von dieser Fremdwährung zu der für die Bestimmung des Aktienwerts maßgeblichen Währung. Auch mögliche Absicherungsgeschäfte einer Aktiengesellschaft können solche Risiken nicht ausschließen.

#### **Interessenkonflikte der Emittentin in Bezug auf die Aktie**

Es besteht die Möglichkeit, dass die Emittentin sowie ihre verbundenen Unternehmen Aktien der Gesellschaft, die den Basiswert oder Korbbestandteil emittiert hat, besitzen, was zu Interessenkonflikten führen kann. Die Emittentin sowie ihre verbundenen Unternehmen können sich auch dazu entschließen, den Basiswert bzw. den Korbbestandteil nicht zu halten oder keine derivativen Verträge, die sich auf die Aktie beziehen, abzuschließen. Weder die Emittentin noch ihre verbundenen Unternehmen sind allein aufgrund der Tatsache, dass die Wertpapiere begeben wurden, beschränkt, Rechte, Ansprüche und Beteiligungen bezüglich des Basiswerts bzw. des Korbbestandteils oder bezüglich derivativer Verträge, die sich auf den Basiswert bzw. den Korbbestandteil beziehen, zu verkaufen, zu verpfänden oder anderweitig zu übertragen.

Im Fall eines **aktienvertretenden Zertifikats als Basiswert bzw. Korbbestandteil**, wie in der Definition **„Basiswert“** in dem Abschnitt **„Produktbedingungen“** der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit aktienvertretenden Zertifikaten als Basiswert bzw. Korbbestandteil verbunden sind**, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in aktienvertretende Zertifikate und die Zugrundeliegenden Aktien**

Die Höhe des Auszahlungsbetrags wird unter Bezugnahme auf den Kurs des aktienvertretenden Zertifikats, das als Basiswert bzw. als Korbbestandteil verwendet wird, ermittelt. Ein aktienvertretendes

Zertifikat repräsentiert Aktien einer Aktiengesellschaft (jeweils eine **“Zugrundeliegende Aktie”**) und spiegelt als solches die Wertentwicklung dieser Zugrundeliegenden Aktien wider. Dementsprechend unterliegt eine Anlage in die Wertpapiere in einem gewissen Umfang ähnlichen Marktrisiken wie eine Direktanlage in das entsprechende aktienvertretende Zertifikate bzw. die Zugrundeliegenden Aktien.

Potentielle Erwerber sollten daher bei einer Anlage in die Wertpapiere auch die **Risiken, die speziell mit Aktien als Basiswert bzw. Korbbestandteil** verbunden sind, beachten.

Im Fall eines **Nichtdividendenwerts als Basiswert bzw. Korbbestandteil**, wie in der Definition **“Basiswert”** in dem Abschnitt **“Produktbedingungen”** der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Nichtdividendenwerten als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in Nichtdividendenwerte**

Die Höhe des Auszahlungsbetrags wird unter Bezugnahme auf den Kurs des Nichtdividendenwerts, der als Basiswert bzw. als Korbbestandteil verwendet wird, ermittelt. Dementsprechend unterliegt eine Anlage in die Wertpapiere in einem gewissen Umfang ähnlichen Marktrisiken wie eine Direktanlage in den entsprechenden Nichtdividendenwert.

#### **Marktpreisentwicklungen**

Die Marktpreisentwicklung von Wertpapieren, die Nichtdividendenwerte als Basiswert bzw. als Korbbestandteil verwenden, ist abhängig von der Entwicklung des Nichtdividendenwerts. Die Entwicklung des Nichtdividendenwerts unterliegt Einflüssen, die außerhalb des Einflussbereichs der Emittentin liegen, wie z.B. dem Risiko, dass der betreffende Emittent des Nichtdividendenwerts zahlungsunfähig wird oder dass der Marktpreis des Nichtdividendenwerts erheblichen Schwankungen ausgesetzt ist.

#### **Keine Empfehlung des Emittenten**

Wertpapiere mit einem Nichtdividendenwert als Basiswert bzw. als Korbbestandteil werden in keiner Weise vom Emittenten des Nichtdividendenwerts gesponsert, empfohlen, verkauft oder beworben, und dieser Emittent gibt keinerlei ausdrückliche oder stillschweigende Gewährleistung oder Zusicherung hinsichtlich der künftigen Entwicklung des Nichtdividendenwerts ab. Darüber hinaus übernimmt der Emittent des Nichtdividendenwerts, der als Basiswert bzw. Korbbestandteils dient, keine Verpflichtung, die Interessen des Emittenten des Wertpapiers oder der Wertpapiergläubiger aus irgendeinem Grund zu berücksichtigen. Kein Emittent von Nichtdividendenwerten übernimmt Verantwortung für die oder beteiligt sich an der Festlegung des Zeitplans oder der Preise oder Mengen der Wertpapiere.

Im Fall eines **Edelmetalls oder Rohstoffs als Basiswert bzw. Korbbestandteil**, wie in der Definition **“Basiswert”** in dem Abschnitt **“Produktbedingungen”** der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Edelmetallen oder Rohstoffen als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in die Edelmetalle oder Rohstoffe**

Eine Investition in ein Wertpapier mit einem Rohstoff oder einem Edelmetall als Basiswert bzw. als Korbbestandteil unterliegt ähnlichen Risiken wie eine Direktanlage in diese(n) jeweiligen Rohstoff(e) oder in diese(s) jeweilige(n) Edelmetall(e). Rohstoffe (z.B. Öl, Gas, Weizen, Mais) und Edelmetalle (z.B. Gold, Silber) werden überwiegend an spezialisierten Börsen sowie direkt zwischen Marktteilnehmern außerbörslich (*over the counter*) gehandelt. Eine Anlage in Rohstoffe und Edelmetalle ist risikoreicher als Anlagen in Anleihen, Devisen oder Aktien, da Preise in dieser Anlagekategorie größeren Schwankungen (sog. Volatilität) unterliegen, da der Handel mit Rohstoffen und Edelmetallen zu Spekulationszwecken erfolgt, und diese Anlagekategorie möglicherweise weniger liquide ist als z.B. Aktien, die an Aktienmärkten gehandelt werden.

#### **Abhängigkeit von dem Wert der Edelmetalle oder Rohstoffe**

Die Rohstoff- und Edelmetallpreise werden durch die folgenden, nicht als abschließende Aufzählung zu verstehenden, Faktoren, beeinflusst: Angebot und Nachfrage; Finanzmarktspekulationen; Produktionsengpässe; Lieferschwierigkeiten; wenige Marktteilnehmer; Produktion in Schwellenländern (politische Unruhen, Wirtschaftskrisen); politische Risiken (Krieg, Terror); ungünstige Witterungsverhältnisse; Naturkatastrophen.

Es ist zu beachten, dass als Basiswert verwendete Edelmetalle bzw. Rohstoffe 24 Stunden am Tag durch die Zeitzonen in Australien, Asien, Europa und Amerika gehandelt werden. Dies kann dazu führen, dass für den jeweiligen Basiswert an verschiedenen Orten verschiedene Werte festgelegt werden. **Potenzielle Erwerber der Wertpapiere sollten somit beachten, dass es jederzeit und auch außerhalb der lokalen Handelszeiten oder der Handelszeiten der Emittentin, der Berechnungsstelle bzw. des Managers zum Erreichen, Überschreiten bzw. Unterschreiten einer nach den Bedingungen der Wertpapiere maßgeblichen Grenze, Barriere oder Schwelle kommen kann.**

#### **Kartelle und regulatorische Änderungen**

Eine Reihe von Firmen oder Ländern, die in der Gewinnung von Rohstoffen und Edelmetallen tätig sind, haben sich zu Organisationen oder Kartellen zusammengeschlossen, um das Angebot zu regulieren und somit die Preise zu beeinflussen. Der Handel mit Rohstoffen und Edelmetallen unterliegt aber andererseits aufsichtsbehördlichen Vorschriften oder Marktregeln, deren Anwendung sich ebenfalls nachteilig auf die Preisentwicklung der betroffenen Edelmetalle auswirken kann.

#### **Geringe Liquidität**

Viele Rohstoff- und Edelmetall-Märkte sind nicht besonders liquide und somit ggf. nicht in der Lage, schnell und in ausreichendem Maße auf Angebots- und Nachfrageveränderungen zu reagieren. Im Falle einer niedrigen Liquidität können spekulative Anlagen durch einzelne Marktteilnehmer zu Preisverzerrungen führen.

#### **Politische Risiken**

Edelmetalle werden häufig in Schwellenländern gewonnen und von Industrienationen nachgefragt. Die politische und wirtschaftliche Situation von Schwellenländern ist jedoch meist weniger stabil als in den Industriestaaten. Sie sind eher den Risiken schneller politischer Veränderungen und konjunktureller Rückschläge ausgesetzt. Politische Krisen können das Vertrauen von Wertpapiergläubigern erschüttern, was wiederum die Preise der Waren beeinflussen kann. Kriegerische Auseinandersetzungen oder Konflikte können Angebot und Nachfrage bestimmter Edelmetalle verändern. Darüber hinaus ist es möglich, dass Industrieländer ein Embargo beim Export und Import von Edelmetallen und Dienstleistungen auferlegen. Dies kann sich direkt oder indirekt auf den Preis des Edelmetalls, das als Basiswert bzw. als Korbbestandteil der Wertpapiere verwendet wird, auswirken.

Im Fall eines **Index als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Indices als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in die Indexbestandteile**

Die Marktpreisentwicklung von Wertpapieren mit einem Index als Basiswert bzw. als Korbbestandteil ist abhängig von der Entwicklung des Index. Die Entwicklung eines Index ist abhängig von der Entwicklung der Indexbestandteile des jeweiligen Index. Demzufolge kann eine Investition in einen Wertpapier mit einem Index als Basiswert bzw. Korbbestandteil ähnlichen Risiken wie eine Direktanlage in die Indexbestandteile unterliegen.

#### **Abhängigkeit von dem Wert der Indexbestandteile**

Der Wert eines Index wird auf Grundlage des Wertes seiner Bestandteile berechnet. Veränderungen der Preise der Indexbestandteile, der Indexzusammensetzung sowie andere Faktoren, die sich auf den Wert der Indexbestandteile auswirken (können), beeinflussen auch den Wert der Wertpapiere, die sich auf den entsprechenden Index beziehen, und können sich somit auf den Ertrag einer Anlage in diesen Wertpapieren auswirken. Schwankungen des Werts eines Indexbestandteils können durch Schwankungen des Werts anderer Indexbestandteile ausgeglichen oder verstärkt werden. Die Wertentwicklung eines Index in der Vergangenheit stellt keine Garantie für dessen zukünftige Wertentwicklung dar. Ein als Basiswert oder Korbbestandteil eingesetzter Index steht ggf. nicht für die gesamte Laufzeit der Wertpapiere zur Verfügung, wird möglicherweise ausgetauscht oder vom Emittenten selbst weiterberechnet. In diesen oder anderen in den Bedingungen der Wertpapiere genannten Fällen ist die Emittentin gemäß den Bedingungen berechtigt, die Wertpapiere zu kündigen.

Der als Basiswert bzw. als Korbbestandteil verwendete Index bildet möglicherweise nur die Wertentwicklung von Vermögenswerten bestimmter Länder oder bestimmter Branchen ab. In diesem Fall sind die Wertpapiergläubiger einem Konzentrationsrisiko ausgesetzt. Im Falle einer ungünstigen wirtschaftlichen Entwicklung in einem Land oder in Bezug auf eine bestimmte Branche kann sich diese

Entwicklung nachteilig für den Wertpapiergläubiger auswirken. Sind mehrere Länder oder Branchen in einem Index vertreten, ist es möglich, dass diese ungleich gewichtet werden. Dies bedeutet, dass der Index im Falle einer ungünstigen Entwicklung in einem Land oder einer Branche mit einer hohen Gewichtung im Index den Wert des Index unverhältnismäßig nachteilig beeinflussen kann.

Wertpapiergläubiger sollten beachten, dass die Auswahl eines Index nicht auf den Erwartungen oder Einschätzungen der Emittentin oder der Berechnungsstelle mit Hinblick auf die zukünftige Wertentwicklung des ausgewählten Index basiert. Wertpapiergläubiger sollten deshalb auf Grundlage ihres eigenen Wissens und der ihnen zur Verfügung stehenden Informationsquellen eine Einschätzung in Bezug auf die zukünftige Wertentwicklung eines Index treffen.

### **Einfluss der Emittentin oder des Index Sponsors auf den Index**

Ist die Emittentin oder eines ihrer verbundenen Unternehmen nicht gleichzeitig Index Sponsor, kann die Zusammensetzung des entsprechenden Index und auch die Methode seiner Berechnung vom Index Sponsor alleine oder zusammen mit anderen Organisationen bestimmt werden. In diesem Fall hat die Emittentin keinen Einfluss auf die Zusammensetzung oder die Methode der Indexberechnung. Eine Änderung in der Zusammensetzung des Index kann nachteilige Auswirkungen auf seine Wertentwicklung haben. Ist der Index nach einer Änderung durch den Index Sponsor nicht mehr mit dem ursprünglichen Index vergleichbar, hat die Emittentin, sofern dies in den Endgültigen Bedingungen angegeben ist, das Recht, die Wertpapiere anzupassen oder zu kündigen. Eine solche Anpassung oder Kündigung kann für den Wertpapiergläubiger zu Verlusten führen.

Gemäß den maßgeblichen Indexregeln kann der Index Sponsor berechtigt sein, Veränderungen der Zusammensetzung oder Berechnung des Index vorzunehmen, die sich negativ auf die Wertentwicklung der Wertpapiere auswirken können, oder die Berechnung des als Basiswert bzw. als Korbbestandteil verwendeten Index dauerhaft einzustellen, ohne einen Nachfolgeindex aufzulegen.

Ist die Emittentin oder eines ihrer verbundenen Unternehmen nicht gleichzeitig Index Sponsor, werden Wertpapiere mit einem Index als Basiswert bzw. Korbbestandteil in keiner Weise vom Index Sponsor gesponsert, empfohlen, verkauft oder beworben. Ein solcher Index Sponsor übernimmt weder ausdrücklich noch konkludent irgendeine Garantie oder Gewährleistung für Ergebnisse, die durch die Nutzung des Index erzielt werden sollen, noch für Werte, die der Index zu einem bestimmten Zeitpunkt erreicht. Ein solcher Index wird vom jeweiligen Index Sponsor unabhängig von der Emittentin oder den Wertpapieren ermittelt, zusammengestellt und gegebenenfalls berechnet. Ein solcher Index Sponsor übernimmt keine Verantwortung oder Haftung für die begebenen Wertpapiere, die Verwaltung oder Vermarktung der Wertpapiere oder den Handel mit ihnen.

Handelt die Emittentin oder eines ihrer verbundenen Unternehmen als Index Sponsor oder Indexberechnungsstelle, können Interessenkonflikte auftreten, da jede Berechnung und/oder Feststellung des Index Sponsors oder der Indexberechnungsstelle unmittelbare Wirkung auf den unter den Wertpapieren zahlbaren Betrag hat.

Potentiellen Erwerbern der Wertpapiere sollte zudem bewusst sein, dass die Emittentin in dem Fall, dass die Berechnung und/oder Veröffentlichung des als Basiswert bzw. als Korbbestandteil verwendeten Index dauerhaft eingestellt wird, in Übereinstimmung mit den Bedingungen der Wertpapiere berechtigt ist, die Wertpapiere insgesamt zu kündigen und vor der Fälligkeit der Wertpapiere zu tilgen.

### **Risiken im Zusammenhang mit neuen oder nicht üblichen Indizes**

Bei einem nicht üblichen oder neuen Index, der als Basiswert bzw. als Korbbestandteil verwendet wird, besteht unter Umständen eine geringere Transparenz in Bezug auf dessen Zusammensetzung, Fortführung und Berechnung als dies bei einem anerkannten Index der Fall wäre. Es sind unter Umständen weniger Informationen über den Index verfügbar und subjektive Kriterien können ein erheblich größeres Gewicht bei der Zusammensetzung haben als dies bei einem üblichen Index der Fall wäre.

Potenziellen Anlegern sollte bewusst sein, dass jedes dieser Risiken wesentliche negative Auswirkungen auf den Stand oder die Verfügbarkeit des jeweiligen Index und damit auf den Wert der Wertpapiere haben kann.

### **Nachteilige Auswirkungen von Gebühren auf den Index**

Ein als Basiswert bzw. Korbbestandteil verwendeter Index kann in Übereinstimmung mit den Indexregeln Gebühren beinhalten (z.B. Berechnungsgebühren oder Gebühren in Bezug auf Veränderungen der Indexzusammensetzung), die in die Indexberechnung einfließen. Im Ergebnis reduzieren diese Gebühren

den Indexstand und haben negative Auswirkungen auf den Index und auf die unter den Wertpapieren zu zahlenden Beträge.

#### **Keine Berücksichtigung von Dividenden / Preisindex**

Wird der als Basiswert bzw. als Korbbestandteil verwendete Index als so genannter Preisindex berechnet, werden Dividenden oder andere gegebenenfalls erfolgende Ausschüttungen, die auf Eben der Indexbestandteile ausgezahlt werden, bei der Berechnung des Indexstands nicht berücksichtigt und haben möglicherweise einen negativen Einfluss auf den Indexstand, weil die Indexbestandteile nach der Auszahlung von Dividenden oder sonstigen Ausschüttungen mit einem Discount gehandelt werden. Demensprechend nehmen Wertpapiergläubiger grundsätzlich nicht an Dividenden oder anderen gegebenenfalls erfolgenden Ausschüttungen an Aktien teil, die in dem als Basiswert bzw. Korbbestandteil verwendeten Index enthalten sind.

#### **Risiken in Bezug auf den Vergleich der Entwicklung eines Preisindex mit der eines Performance- oder Total-Return-Index**

Wird für die Berechnung bzw. Festlegung von unter den Wertpapieren auszuzahlenden Beträgen die Entwicklung eines Preisindex der Entwicklung eines Total Return-Index gegenübergestellt, sollten potentielle Anleger beachten, dass bei der Berechnung eines Preisindex – im Gegensatz zu einem Total-Return-Index – etwaige Dividenden oder sonstige Ausschüttungen der Indexbestandteile nicht berücksichtigt werden. Daher wird die Wertentwicklung eines Total-Return-Index – verglichen mit der Wertentwicklung eines Preisindex – immer positiver als die Wertentwicklung eines Preisindex aussehen.

#### **Die Berechnungsgrundlage für den Kurs des Basiswerts oder Korbbestandteils kann sich während der Laufzeit der Wertpapiere ändern**

Die Grundlage für die Berechnung des Kurses des als Basiswert bzw. als Korbbestandteil verwendeten Index oder seiner Bestandteile kann sich während der Laufzeit der Wertpapiere ändern, was den Marktwert der Wertpapiere negativ beeinflussen kann.

#### **Risiko bei länder- bzw. branchenbezogenen Indizes**

Spiegelt ein als Basiswert bzw. als Korbbestandteil verwendeter Index nur die Entwicklung von Vermögenswerten bestimmter Länder oder Branchen wider, ist dieser Index im Falle einer ungünstigen Entwicklung eines solchen Landes bzw. einer solchen Branche von dieser negativen Entwicklung überproportional betroffen.

#### **Im Index enthaltenes Währungsrisiko**

Indexbestandteile können in unterschiedlichen Währungen notiert sein und damit unterschiedlichen Währungseinflüssen unterliegen (insbesondere bei länder- bzw. branchenbezogenen Indizes). Zudem kann es vorkommen, dass Indexbestandteile zunächst von einer Währung in die für die Berechnung des Index maßgebliche Währung umgerechnet werden, um dann für Zwecke der Berechnung bzw. Festlegung von unter den Wertpapieren auszuzahlenden Beträgen erneut umgerechnet zu werden. In diesen Fällen sind Wertpapiergläubiger verschiedenen Währungsrisiken ausgesetzt sein, was für sie nicht unmittelbar erkennbar sein muss.

#### **Nachteilige Auswirkungen von Gebühren auf Ebene des Index**

Wenn sich die in der maßgeblichen Indexbeschreibung dargestellte Indexzusammensetzung ändert, können Gebühren anfallen, die in die Indexberechnung einfließen und den Stand des als Basiswert bzw. als Korbbestandteil verwendeten Index reduzieren. Dies kann negative Auswirkungen auf die Wertentwicklung des Index und auf die unter den Wertpapieren auszuzahlenden Beträge haben. Bei Indizes, die bestimmte Märkte oder Branchen durch den Einsatz bestimmter derivativer Finanzinstrumente abbilden, kann dies zu höheren Gebühren und damit zu einer schlechteren Entwicklung des Index führen, als dies bei einer direkten Investition in die Märkte bzw. Branchen der Fall wäre.

#### **Veröffentlichung der Indexzusammensetzung wird nicht fortlaufend aktualisiert**

Manche Index Sponsoren veröffentlichen die Zusammensetzung der betreffenden Indizes auf einer Webseite oder in anderen in den Endgültigen Bedingungen angegebenen Medien nicht vollumfänglich oder nur mit zeitlicher Verzögerung. In diesem Fall wird die dargestellte Zusammensetzung nicht immer der aktuellen für die Berechnung der Wertpapiere herangezogenen Zusammensetzung des betreffenden Index entsprechen. Die Verzögerung kann erheblich sein, unter Umständen mehrere Monate dauern und die Berechnung der Wertpapiere negativ beeinflussen.

Im Fall des **UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden Risiken, die speziell mit dem UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. Korbbestandteil verbunden sind, beachten:

#### **Regelbasierter Index**

Der UBS Multi Asset Portfolio T10 Total Return Index richtet sich nach bestimmten, vorab festgelegten Vorgaben. Potenzielle Anleger in Wertpapiere mit dem UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil sollten daher entscheiden, ob diese Vorgaben im Hinblick auf ihre persönlichen Umstände und Anlageziele für sie geeignet sind.

Es kann keine verbindliche Aussage darüber getroffen werden, ob mit dem UBS Multi Asset Portfolio T10 Total Return Index zugrundeliegenden Algorithmus Erfolge erzielt werden, oder ob die Entwicklung des UBS Multi Asset Portfolio T10 Total Return Index die Entwicklung anderer, möglicherweise angewandter Algorithmen übertrifft.

#### **Aktienmarktrisiken können sich auf den Marktwert des UBS Multi Asset Portfolio T10 Total Return Index und der Wertpapiere mit dem UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil auswirken**

Da Aktienwerte zu den Bestandteilen des UBS Multi Asset Portfolio T10 Total Return Index zählen, rechnet UBS entsprechend der Finanzlage der jeweiligen Emittentin oder Emittentinnen der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Euro Index, dem Wert von Aktien im Allgemeinen und anderen Faktoren mit Schwankungen des UBS Multi Asset Portfolio T10 Total Return Euro Index. Die Finanzlage der Emittentin oder Emittentinnen der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index oder die allgemeine Lage auf den Aktienmärkten kann sich verschlechtern, was jeweils zu einem Sinken des Niveaus des UBS Multi Asset Portfolio T10 Total Return Index führen kann. Aktien reagieren empfindlich auf allgemeine Schwankungen des Aktienmarkts, spekulativen Handel durch Dritte und volatile Wertzunahmen oder Wertverluste, wenn das Vertrauen des Markts in das Wertpapier oder die Wertpapiere im UBS Multi Asset Portfolio T10 Total Return Index und die Wahrnehmung solcher Wertpapiere sich verändert. Die Wahrnehmung der Emittentin eines Wertpapiers im UBS Multi Asset Portfolio T10 Total Return Index durch die Anleger hängt von einer Vielzahl schwer einschätzbarer Faktoren ab, beispielsweise davon, welche Erwartungen die Anleger in Bezug auf Regierungs-, Wirtschafts-, Geld- und Fiskalpolitik, Wachstum oder Schrumpfung der Wirtschaft und auf globale oder regionale politische Krisen oder Wirtschafts- oder Banken Krisen haben.

#### **Kein aktives Management des UBS Multi Asset Portfolio T10 Total Return Euro Index**

Der UBS Multi Asset Portfolio T10 Total Return Index wendet bestimmte, zuvor festgelegte Methoden und Formeln an; in Einzelfällen entscheidet das Ermessen des Sponsors des UBS Multi Asset Portfolio T10 Total Return Euro Index. Ein Management des UBS Multi Asset Portfolio T10 Total Return Index erfolgt daher nicht. Der Sponsor des UBS Multi Asset Portfolio T10 Total Return Index handelt bezüglich des UBS Multi Asset Portfolio T10 Total Return Index nicht als Anlageberater und hat keine Managementposition mit Ermessensspielraum inne, weshalb er keine treuhänderischen Verpflichtungen gegenüber Dritten hat, was den UBS Multi Asset Portfolio T10 Total Return Index betrifft.

#### **Warenpreise können sich unerwartet ändern, was den Wert des UBS Multi Asset Portfolio T10 Total Return Index in unvorhersehbarer Weise beeinflussen kann.**

Der Handel mit Terminkontrakten auf Waren, insbesondere mit bestimmten Bestandteilen des UBS Multi Asset Portfolio T10 Total Return Index (bei denen es sich um Subindizes aus Warenterminkontrakten handelt), ist spekulativ und kann extrem volatil sein. Die Marktpreise der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Euro Index, der zugrundeliegenden Terminkontrakte und Waren können aufgrund einer Vielzahl von Faktoren rasch schwanken, beispielsweise aufgrund von (tatsächlichen, vermuteten, erwarteten, unerwarteten oder nicht erkannten) Änderungen des Verhältnisses von Angebot und Nachfrage, Änderungen von Klima, Landwirtschaft oder Handel; Fiskal-, Währungs- und Devisenkontrollprogrammen; Krankheiten; Seuchen; technischen Entwicklungen; durch Regierungsmaßnahmen oder Marktbewegungen verursachten Änderungen der Zinssätze; und geldpolitischen und sonstigen politische Vorgaben oder Maßnahmen von Regierungen oder aber aufgrund von deren Untätigkeit. Die aktuellen bzw. Spot-Preise der zugrundeliegenden Waren können auch in volatiler und uneinheitlicher Weise die Preise von Terminkontrakten auf die entsprechenden Waren beeinflussen. Diese Faktoren können den Wert des UBS Multi Asset Portfolio T10 Total Return Index beeinflussen, und verschiedene Faktoren können Auslöser dafür sein, dass die Preise der

Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index und deren Volatilität uneinheitliche Entwicklungen in unterschiedliche Richtungen nehmen.

#### **Einfluss von Zinssätzen**

Änderungen der Zinssätze der jeweiligen Währungen wirken sich auf die Bestandteile und damit die Wertentwicklung des UBS Multi Asset Portfolio T10 Total Return Index aus. Marktpreise der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Euro Index, der zugrundeliegenden Terminkontrakte und physischen Anleihen können aufgrund von Volatilität und Trends auf den Zinsmärkten infolge einer Vielzahl von Faktoren schwanken, insbesondere aufgrund der Wahrnehmung der Qualität der Emittentin der Anleihen durch die Anleger, aufgrund von Fiskal-, Währungs- und Devisenkontrollprogrammen; Regierungsmaßnahmen oder Marktbewegungen; und geldpolitischen und sonstigen politische Vorgaben oder Maßnahmen von Regierungen. Diese Faktoren können den Wert des UBS Multi Asset Portfolio T10 Total Return Index beeinflussen, und verschiedene Faktoren können Auslöser dafür sein, dass die Preise der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index und deren Volatilität uneinheitliche Entwicklungen in unterschiedliche Richtungen nehmen.

#### **Einfluss von Wechselkursen**

Die Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index können auf Währungen lauten, die von der Währung des UBS Multi Asset Portfolio T5 Total Return Index abweichen, und selbst wenn die Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index durch Hedginggeschäfte gegen Währungsschwankungen abgesichert sind, bleibt ein gewisses Restwährungsrisiko, das sich auf die Wertentwicklung des UBS Multi Asset Portfolio T10 Total Return Index auswirken könnte. Außerdem können die Wertpapiere, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert oder Korbbestandteil verwenden, ihrerseits auf Währungen lauten, die von der Währung des UBS Multi Asset Portfolio T10 Total Return Index abweichen. Eine ungünstige Wertentwicklung solcher Währungen gegenüber der Währung des UBS Multi Asset Portfolio T10 Total Return Index kann negative Folgen für das Niveau des UBS Multi Asset Portfolio T10 Total Return Index oder für den Wert der Wertpapiere haben, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert oder Korbbestandteil verwenden (sofern die Wertpapiere nicht mit Hedginggeschäften gegen Währungsschwankungen abgesichert sind).

#### **Wertpapiergläubiger haben aus dem oder den Wertpapieren im UBS Multi Asset Portfolio T10 Total Return Index keine Rechte an dem jeweiligen Vermögen und keine Gesellschafterrechte**

Der UBS Multi Asset Portfolio T10 Total Return Index ist rein synthetisch. Das Engagement in die Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index ist rein fiktiv und existiert lediglich in den beim Sponsor des UBS Multi Asset Portfolio T10 Total Return Index befindlichen Unterlagen. Ein Wertpapiergläubiger, der in die Wertpapiere anlegt, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden, wird kein Inhaber des Wertpapiers oder der Wertpapiere im UBS Multi Asset Portfolio T10 Total Return Euro Index. Den Wertpapiergläubigern und Inhabern oder Eigentümern von Rechten an den Wertpapieren, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden, stehen keine Stimmrechte, Rechte zum Bezug von Dividenden oder Ausschüttungen oder andere Rechte am Vermögen oder an Wertpapieren einer Emittentin oder einem Wertpapier oder Wertpapieren im UBS Multi Asset Portfolio T10 Total Return Index zu.

#### **Sämtliche Informationen von UBS über die Emittentin von Wertpapieren im UBS Multi Asset Portfolio T10 Total Return Index stammen aus öffentlichen Quellen**

Sämtliche Informationen von UBS über die Emittentin des Wertpapiers oder der Wertpapiere im UBS Multi Asset Portfolio T10 Total Return Index stammen aus öffentlichen Quellen. Die dort veröffentlichten Dokumente wurden in der Vergangenheit und werden auch künftig ohne Mitwirkung von UBS erstellt. Untersuchungen oder Nachforschungen über Sponsor oder Emittentin des Wertpapiers oder der Wertpapiere im UBS Multi Asset Portfolio T10 Total Return Index in Zusammenhang mit der Fortführung des UBS Multi Asset Portfolio T10 Total Return Index wurden und werden von UBS nicht angestellt. UBS gibt keine Zusage ab, dass öffentlich zugängliche Unterlagen oder sonstige öffentlich zugänglichen Informationen über die Emittentin des Wertpapiers oder der Wertpapiere im UBS Multi Asset Portfolio T10 Total Return Index zutreffend oder vollständig sind. Auch ist UBS nicht bekannt, ob alle vor Veröffentlichung des vorliegenden Prospekts eingetretenen Ereignisse, insbesondere solche Ereignisse, die Einfluss auf die Richtigkeit oder Vollständigkeit der oben genannten öffentlich zugänglichen Unterlagen oder den Stand, Wert oder Preis eines Bestandteils des UBS Multi Asset Portfolio T10 Total Return Index haben würden, ihrerseits veröffentlicht wurden. Eine verspätete Veröffentlichung solcher Ereignisse oder die Veröffentlichung oder Nichtveröffentlichung von wesentlichen künftigen Ereignissen betreffend die Emittentin des Wertpapiers oder der Wertpapiere im UBS Multi Asset Portfolio T10 Total Return Index.



Return Index können Auswirkungen auf den Wert des UBS Multi Asset Portfolio T10 Total Return Index und damit den Wert von Wertpapieren haben, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert oder Korbbestandteil verwenden.

**Als Sponsor des UBS Multi Asset Portfolio T10 Total Return Index hat UBS die Befugnis, Feststellungen zu treffen, die sich in verschiedener Weise erheblich auf den UBS Multi Asset Portfolio T10 Total Return Index auswirken und Interessenkonflikte begründen könnten**

UBS ist der Sponsor des UBS Multi Asset Portfolio T10 Total Return Euro Index. Der Sponsor des UBS Multi Asset Portfolio T10 Total Return Index ist für die Zusammensetzung, Berechnung und Fortführung des UBS Multi Asset Portfolio T10 Total Return Index und der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index zuständig. Dem Sponsor des UBS Multi Asset Portfolio T10 Total Return Index steht in einer Reihe von Fällen ein Ermessen bei Entscheidungen und Maßnahmen in Bezug auf die Zusammensetzung, Berechnung und Fortführung des UBS Multi Asset Portfolio T10 Total Return Index und der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index zu, und jede dieser Entscheidungen und Maßnahmen kann den Wert der Wertpapiere beeinträchtigen, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden. Die Rolle von UBS als Sponsor des UBS Multi Asset Portfolio T10 Total Return Index und der Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index Indexsponsor und die Ausübung des vorstehend beschriebenen Ermessensspielraums könnten UBS vor erhebliche Interessenkonflikte stellen. Der Sponsor des UBS Multi Asset Portfolio T10 Total Return Index ist zu keinem Zeitpunkt verpflichtet, die Bedürfnisse von Käufern, Verkäufern oder Inhabern von Rechten am UBS Multi Asset Portfolio T10 Total Return Index zu berücksichtigen.

**Die Richtlinien des Sponsors des UBS Multi Asset Portfolio T10 Total Return Index und Änderungen, die die Zusammensetzung und die Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index betreffen, könnten sich auf die Bewertung des UBS Multi Asset Portfolio T10 Total Return Index auswirken**

Die Richtlinien des Sponsors und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index und Änderungen, die die Berechnung des Niveaus des UBS Multi Asset Portfolio T10 Total Return Index und die Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index betreffen, könnten sich auf das Niveau des UBS Multi Asset Portfolio T10 Total Return Index auswirken.

Die Methoden zur Berechnung des Niveaus des UBS Multi Asset Portfolio T10 Total Return Index und des Werts der Indexbestandteile können vom Sponsor und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index geändert werden. Außerdem können der Sponsor und/oder die Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index in zahlreichen Fällen bestimmte Änderungen der Art und Weise der Berechnung des UBS Multi Asset Portfolio T10 Total Return Index oder einzelner Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index vornehmen. Der Sponsor des UBS Multi Asset Portfolio T10 Total Return Index kann die Berechnung oder Veröffentlichung des UBS Multi Asset Portfolio T10 Total Return Index oder einzelner Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index zudem einstellen oder aussetzen, was die Feststellung des Marktwerts des UBS Multi Asset Portfolio T10 Total Return Index erschweren kann. Solche Änderungen könnten sich nachteilig auf den Wert der Wertpapiere auswirken, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden.

Falls das Niveau des UBS Multi Asset Portfolio T10 Total Return Index aus einem beliebigen Grund nicht berechnet werden kann, kann die für den UBS Multi Asset Portfolio T10 Total Return Index jeweils zuständige Berechnungsstelle aufgefordert werden, nach alleinigem Ermessen und gemäß den Grundsätzen von Treu und Glauben eine Schätzung des Niveaus des UBS Multi Asset Portfolio T10 Total Return Index abzugeben.

**Der Einsatz von Hebeleffekten kann die Gewinne und Verluste aus Wertpapieren verstärken, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden**

Da das mit dem UBS Multi Asset Portfolio T10 Total Return Index verbundene Risiko von der Wertentwicklung eines oder mehrerer Referenzwerte abhängt, die mit einem Leverage Faktor multipliziert wird, der bei über 100 Prozent oder 1,00 liegen kann, kann der Gewinn des Erwerbers im Falle einer positiven Wertentwicklung der Referenzwerte und/oder das Risiko aus dem Verlust einer negativen Wertentwicklung unverhältnismäßig hoch ausfallen. Aufgrund dieser Hebelwirkung handelt es sich bei einer Anlage in die Wertpapiere, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden, folglich um eine hoch spekulative und riskante

Anlageform, da aus Wertverlusten der Referenzwerte das Risiko eines höheren Verlusts aus den Wertpapieren resultiert.

#### **Keine Indikation der künftigen Wertentwicklung des UBS Multi Asset Portfolio T10 Total Return Index oder seiner Bestandteile durch historische oder hypothetische Wertentwicklung**

Die historische oder hypothetische Wertentwicklung des UBS Multi Asset Portfolio T10 Total Return Index oder einzelner Bestandteile sollte nicht als Indikator der künftigen Wertentwicklung des UBS Multi Asset Portfolio T10 Total Return Index oder einzelner Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index verstanden werden. Es ist nicht möglich, im Voraus zu bestimmen, ob das Niveau oder der Kurs des UBS Multi Asset Portfolio T10 Total Return Index oder eines Bestandteils des UBS Multi Asset Portfolio T10 Total Return Index zukünftig steigen oder fallen wird. Aus Fluktuationen und Trends des UBS Multi Asset Portfolio T10 Total Return Index oder einzelner Bestandteile des UBS Multi Asset Portfolio T10 Total Return Index in der Vergangenheit lassen sich potenzielle künftige Fluktuationen und Trends nicht notwendigerweise ablesen.

#### **Möglicher Druck auf den Indexwert bei Änderung eines Indexbestandteils**

Wenn ein vorhandener Bestandteil des UBS Multi Asset Portfolio T10 Total Return Index nicht mehr existiert oder nicht mehr handelbar ist, worüber vom Sponsor und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index nach Treu und Glauben entschieden wird und was solche Fälle beinhaltet, in denen UBS und mit ihr verbundene Unternehmen nach geltenden rechtlichen oder gesetzlichen Bestimmungen gehindert wären, Rechtsgeschäfte bezüglich bestimmter Bestandteile von Bestandteilen des UBS Multi Asset Portfolio T10 Total Return Index abzuschließen, oder wenn ein Wertpapier, das Teil eines Bestandteils des UBS Multi Asset Portfolio T10 Total Return Index ist, nicht mehr an der Börse notiert oder das emittierende Unternehmen insolvent oder Gegenstand eines Angebot zur Übernahme, Tauschangebots, sonstigen Angebots oder eines anderen Akts eines anderen Rechtsträgers wird, mit der Folge, dass der betreffende Rechtsträger, infolge eines Umtausches oder anderweitig, mehr als 10% und weniger als 100% der umlaufenden Aktien des jeweiligen Unternehmens kauft, anderweitig erwirbt oder ein Recht zum Erwerb dieser Aktien erlangt, oder wenn das emittierende Unternehmen Partei eines Zusammenschlusses wird oder während eines längeren Zeitraums nicht mehr über den Nettoinventarwert verfügt, der von ihrer Verwaltungsgesellschaft veröffentlicht wurde, und dies wesentliche Auswirkungen auf die Wertpapiere hat, was jeweils vom Sponsor und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index oder des Indexbestandteils festgestellt wird, besteht ein Recht des Sponsors und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index (aber keine Verpflichtung), den ursprünglichen Bestandteil des UBS Multi Asset Portfolio T10 Total Return Index durch einen anderen Indexbestandteil zu ersetzen (was Indexbestandteile beinhaltet, bei denen UBS oder ein mit ihr verbundenes Unternehmen Sponsor ist oder an der Erstellung beteiligt war), wenn er nach Treu und Glauben feststellt, dass eine vergleichbare Alternative zur Verfügung steht. Wenn vom Sponsor und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index kein Ersatz für einen solchen Bestandteil des UBS Multi Asset Portfolio T10 Total Return Index ausgewählt wird, wird dem fraglichen Bestandteil des UBS Multi Asset Portfolio T10 Total Return Index im Index eine Nullgewichtung zugewiesen. Eine solche Ersetzung oder Zuweisung könnten das mit dem UBS Multi Asset Portfolio T10 Total Return Index verbundene Risiko sowie die Entwicklung und den Wert des UBS Multi Asset Portfolio T10 Total Return Index erheblich beeinflussen.

#### **Beendigung oder Aussetzung des UBS Multi Asset Portfolio T10 Total Return Index**

Die Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index ist nicht verpflichtet, die Berechnung, Veröffentlichung und Verbreitung des UBS Multi Asset Portfolio T10 Total Return Index fortzuführen. Eine Beendigung oder vorübergehende Aussetzung des UBS Multi Asset Portfolio T10 Total Return Index kann jederzeit erfolgen. Sollte der UBS Multi Asset Portfolio T10 Total Return Index aufhören zu bestehen, kann sich das negativ auf den Ertrag aus Anlagen in Wertpapiere auswirken, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden.

#### **Änderung oder Umgestaltung des Index**

Der Index kann bei Bedarf vom Indexsponsor und/oder der Indexberechnungsstelle geändert, umgestaltet oder angepasst werden. Eine solche Änderung kann das Niveau des Index beeinträchtigen und kann ohne die Zustimmung von Anlegern der Indexprodukte erfolgen. Die Indexberechnungsstelle hält sich an die Methoden zur Zusammenstellung und Berechnung des Index, wie in den vorliegenden Indexunterlagen angegeben. Es ist jedoch nicht auszuschließen, dass das Marktumfeld, aufsichtsrechtliche, rechtliche, finanzielle oder steuerliche Gründe Änderungen dieser Methode erfordern. Die Indexberechnungsstelle kann zudem Änderungen der Bedingungen des Index und der Methode zur Berechnung des Index vornehmen, wenn sie dies für erforderlich oder wünschenswert hält,

um einen offenkundigen Fehler oder nachweislichen Irrtum zu beseitigen oder falsche Konditionen des Index zu verbessern, zu korrigieren oder zu ergänzen. Eine Mitteilung solcher Änderungen erfolgt auf der Bloomberg-Seite.

#### **Ermessensspielraum der Indexberechnungsstelle und des Index Sponsors**

Der Berechnungsstelle und dem Sponsor des UBS Multi Asset Portfolio T10 Total Return Index steht bezüglich des UBS Multi Asset Portfolio T10 Total Return Index gegebenenfalls ein Ermessensspielraum bei bestimmten, gegebenenfalls vorzunehmenden Feststellungen, Berechnungen und Korrekturen zu. Obwohl solche gegebenenfalls vorzunehmenden Feststellungen, Berechnungen und Korrekturen des Sponsors und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index nach Treu und Glauben zu erfolgen haben, kann sich die Ausübung dieses Ermessensspielraums im Rahmen von Berechnungen und Feststellungen nachteilig auf die Wertentwicklung des Index auswirken. Solche Feststellungen des Sponsors und/oder der Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index sind, außer in Fällen eines offenkundigen Irrtums, endgültig, abschließend und verbindlich. Die Berechnungsstelle und der Sponsor des UBS Multi Asset Portfolio T10 Total Return Index entscheiden darüber, ob solche Korrekturen rückwirkend oder mit Wirkung für die Zukunft gelten sollen.

Die Rolle der UBS als Berechnungsstelle und Sponsor des UBS Multi Asset Portfolio T10 Total Return Index und die Ausübung des vorstehend beschriebenen Ermessensspielraums könnten diese angesichts des Umstands, dass sie ebenfalls Emittentin der an den UBS Multi Asset Portfolio T10 Total Return Index gebundenen Produkte ist, vor erhebliche Interessenkonflikte stellen. Die Berechnungsstelle oder der Sponsor des UBS Multi Asset Portfolio T10 Total Return Index ist zu keinem Zeitpunkt verpflichtet, die Bedürfnisse von Käufern, Verkäufern oder Inhabern von Wertpapieren zu berücksichtigen, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert oder Korbbestandteil verwenden.

#### **Änderung des Indexsponsors und der Indexberechnungsstelle**

Es liegt im Ermessen des Sponsors des UBS Multi Asset Portfolio T10 Total Return Euro Index, ohne die Zustimmung von Anlegern in Wertpapiere, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert bzw. als Korbbestandteil verwenden, die Berechnungsstelle des UBS Multi Asset Portfolio T10 Total Return Index auszutauschen und/oder einen Nachfolger im Amt des Indexsponsors zu benennen; in einem solchen Fall sind Bezugnahmen auf die "Berechnungsstelle" und/oder den "Indexsponsor" als Bezugnahmen auf die nachfolgende Berechnungsstelle bzw. den nachfolgenden Sponsor des UBS Multi Asset Portfolio T10 Total Return Index zu lesen.

#### **Gebühren und Kosten**

Die Verwaltungsgebühren in Höhe von 0,5 % p.a. werden vom Niveau des UBS Multi Asset Portfolio T10 Total Return Index abgezogen; Kreditkosten im Falle von Kreditaufnahmen können ebenfalls abgezogen werden. An jedem Neugewichtungstermin fallen Neugewichtungskosten in Höhe von 0,08 % an. Potenzielle Anleger sollten sich darüber im Klaren sein, dass solche Gebühren und Kosten wesentliche Auswirkungen auf das Niveau des UBS Multi Asset Portfolio T10 Total Return Index haben können.

#### **Simulierte historische Daten**

Da historische Daten über den Index nur in begrenztem Umfang existieren, sind Anlagen in Wertpapiere, die den UBS Multi Asset Portfolio T10 Total Return Index als Basiswert oder Korbbestandteil verwenden, möglicherweise mit größerem Risiko verbunden als ein Engagement in Indizes oder Strategien mit nachgewiesener Erfolgsbilanz. Die erstmalige Berechnung des UBS Multi Asset Portfolio T10 Total Return Index erfolgt zeitnah zum Starttermin des UBS Multi Asset Portfolio T10 Total Return Euro Index, so dass historische Indexdaten fehlen. Alle auf die Vergangenheit bezogenen Schlussstände des Index sind lediglich hypothetisch und zur Veranschaulichung gedacht.

Die tatsächliche Wertentwicklung des UBS Multi Asset Portfolio T10 Total Return Index kann erheblich von den Ergebnissen abweichen, die im Rahmen einer rückwärtsbezogenen Prognose für den UBS Multi Asset Portfolio T10 Total Return Index vorgelegt wurden. Aus einer vergangenen Wertentwicklung lässt sich nicht zuverlässig auf eine künftige Wertentwicklung schließen.

Im Fall eines **nicht börsennotierten Fondsanteils als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden Risiken, **die speziell mit nicht börsennotierten Fondsanteilen als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in Fondsanteile**

Die Höhe des Auszahlungsbetrags wird unter Bezugnahme auf den Kurs des als Basiswert bzw. als Korbbestandteil verwendeten Fondsanteils ermittelt. Dementsprechend unterliegt eine Anlage in die Wertpapiere in einem gewissen Umfang ähnlichen Marktrisiken wie eine Direktanlage in die entsprechenden Fondsanteile. **Potenzielle Anleger sollten sich entsprechend beraten lassen und mit der jeweiligen Fondsart und der Kategorie der zugrunde liegenden Vermögenswerte, in die der Fonds investiert, als Anlageklasse vertraut sein.**

#### **Marktrisiko**

Da sich Kursrückgänge oder Wertverluste bei den durch den als Basiswert bzw. als Korbbestandteil verwendeten Fonds erworbenen Wertpapiere oder seinen sonstigen Anlagen im Preis der einzelnen Fondsanteile widerspiegeln, besteht grundsätzlich das Risiko sinkender Anteilspreise. Auch bei einer breiten Streuung und starken Diversifizierung der Fondsanlagen besteht das Risiko, dass sich eine rückläufige Gesamtentwicklung an bestimmten Märkten oder Börsenplätzen in einem Rückgang von Anteilspreisen niederschlägt.

#### **Illiquide Anlagen**

Der Fonds kann in Vermögenswerte investieren, die illiquide sind oder einer Mindesthaltfrist unterliegen. Aus diesem Grund ist es für den Fonds möglicherweise schwierig, die betreffenden Vermögenswerte überhaupt oder zu einem angemessenen Preis zu verkaufen, wenn er hierzu gezwungen ist, um Liquidität zu generieren. Der Fonds erleidet möglicherweise erhebliche Verluste, falls er illiquide Vermögenswerte verkaufen muss, um Fondsanteile zurücknehmen zu können und der Verkauf der illiquiden Vermögenswerte nur zu einem niedrigen Preis möglich ist. Dies kann sich nachteilig auf den Wert des Fonds und damit auf den Wert der Wertpapiere auswirken.

Anlagen in illiquiden Vermögenswerten können auch zu Schwierigkeiten bei der Berechnung des Nettoinventarwerts des Fonds führen. Dies wiederum kann zu Verzögerungen in Bezug auf Auszahlungen im Zusammenhang mit den Wertpapieren führen.

#### **Verzögerte Veröffentlichung des Nettoinventarwerts**

In bestimmten Situationen kann es vorkommen, dass ein Fonds den Nettoinventarwert verspätet veröffentlicht. Dies kann zu einer Verzögerung der Einlösung der Wertpapiere führen und sich, z.B. bei einer negativen Marktentwicklung, nachteilig auf den Wert der Wertpapiere auswirken. Darüber hinaus tragen Wertpapiergläubiger das Risiko, bei einer verspäteten Einlösung der Wertpapiere die entsprechenden Erlöse erst verzögert und unter Umständen zu negativeren Konditionen wiederanlegen zu können.

#### **Auflösung eines Fonds**

Es ist nicht auszuschließen, dass ein Fonds während der Laufzeit der Wertpapiere aufgelöst wird. In diesem Fall ist die Emittentin berechtigt, nach Maßgabe der jeweiligen Bedingungen der Wertpapiere Anpassungen hinsichtlich der Wertpapiere vorzunehmen. Derartige Anpassungen können insbesondere eine Ersetzung des jeweiligen Fonds durch einen anderen Fonds vorsehen. Darüber hinaus besteht in einem solchen Fall auch die Möglichkeit einer vorzeitigen Kündigung der Wertpapiere durch die Emittentin.

#### **Konzentrationsrisiken**

Der als Basiswert bzw. als Korbbestandteil verwendete Fonds kann nach Maßgabe seiner Fondsbedingungen sein Vermögen gegebenenfalls auf bestimmte Länder bzw. Regionen oder bestimmte Industriesektoren konzentrieren. In diesem Fall kann der Fonds größeren Wertschwankungen unterliegen, als wenn er eine breite Risikostreuung zwischen Ländern bzw. Regionen oder Industriesektoren beachten würden. Der Wert von Anlagen in bestimmten Ländern, Branchen und Anlageklassen kann starken Schwankungen innerhalb kurzer Zeiträume unterliegen. Gleiches gilt bei Fonds, die ihre Anlagen auf bestimmte Anlageklassen, wie Rohstoffe etc., konzentrieren. Fonds, die in wenig regulierte, kleine und exotische Märkte investieren, unterliegen gewissen weiteren Risiken. Beispielsweise können staatliche Eingriffe drohen, die zum vollen oder teilweisen Verlust des investierten Vermögens oder zum vollen oder teilweisen Verlust der Fähigkeit, Vermögensgegenstände im Ermessen des Fonds zu erwerben oder zu veräußern, führen können. Möglicherweise sind diese Märkte auch nicht so zuverlässig reguliert wie entwickelte Märkte. Soweit ein Fonds seine Anlagen zudem auf bestimmte Schwellenländer konzentriert, ergibt sich ein gesteigertes Risikopotenzial aus dem Umstand, dass die

Börsen und Märkte von Schwellenländern oder einigen asiatischen Ländern wie Indonesien regelmäßig deutlicheren Schwankungen unterliegen als Börsen und Märkte von weiter entwickelten Industrieländern. Politische Veränderungen, Begrenzungen des Währungsumtauschs, Devisenkontrollen, Steuern, Einschränkungen bezüglich ausländischer Kapitalanlagen und Kapitalrückflüsse etc. können das Anlageergebnis des Fonds, und damit den Wert der Fondsanteile, nachteilig beeinflussen.

### **Währungsrisiken**

Lauten die Anlagen des Fonds, der als Basiswert bzw. als Korbbestandteil verwendet wird, untereinander oder die Anlagen und die Fondsanteile auf eine andere Währung als die Währung, in der der Nettoinventarwert des Fonds berechnet wird, können sich hieraus weitere Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung der Wechselkurse von dieser Fremdwährung zu der für die Bestimmung des Nettoinventarwerts maßgeblichen Währung. Auch mögliche Absicherungsgeschäfte eines Fonds können solche Risiken nicht ausschließen.

### **Märkte mit geringer Rechtssicherheit**

Der als Basiswert bzw. als Korbbestandteil verwendete Fonds kann u.U. in Märkte investieren, in denen eine geringe Rechtssicherheit herrscht und unterliegt damit zusätzlichen Risiken, wie z.B. dem Risiko von verlässlichen Regierungsmaßnahmen, was zu einem Verlust des Wertes des Fonds führen kann.

### **Abhängigkeit von den Anlageverwaltern**

Die Wertentwicklung des Fonds, der als Basiswert bzw. als Korbbestandteil verwendet wird, hängt von der Wertentwicklung der Anlagen ab, die vom Anlageverwalter des Fonds zur Umsetzung der jeweiligen Anlagestrategie ausgewählt wurden. In der Praxis hängt die Wertentwicklung eines Fonds in starkem Maße von der Kompetenz der für die Anlageentscheidung verantwortlichen Manager ab. Das Ausscheiden oder Austauschen solcher Personen könnte zu Verlusten und/oder zur Auflösung des jeweiligen Fonds führen.

Die Anlagestrategien, die Anlagebeschränkungen und Anlageziele von Fonds können einem Anlageverwalter beträchtlichen Spielraum bei der Anlage der entsprechenden Vermögenswerte einräumen, und es kann keine Gewähr dafür übernommen werden, dass der Anlageverwalter mit seinen Anlageentscheidungen Gewinne erzielt oder diese eine effektive Absicherung gegen Marktrisiken oder sonstige Risiken bieten. Es kann keine Zusicherung dahingehend gegeben werden, dass es dem Fonds gelingt, die ausweislich seiner Verkaufsunterlagen verfolgte Anlagestrategie erfolgreich umzusetzen. Deshalb ist selbst bei positiver Wertentwicklung von Fonds mit ähnlichen Anlagestrategien eine negative Wertentwicklung des Fonds, der den Wertpapieren zugrunde liegt, (und somit der Wertpapiere) möglich.

### **Interessenkonflikte**

In Verbindung mit der Geschäftstätigkeit eines als Basiswert bzw. als Korbbestandteil verwendeten Fonds können zudem bestimmte Interessenkonflikte eintreten, die sich möglicherweise nachteilig auf die Wertentwicklung des Fonds auswirken können. Bei einer im Fondsmanagement handelnden Person oder einem Berater des Fonds können potentielle Interessenkonflikte unter anderem aufgrund von Gebührenrückerstattungen oder sonstigen Vorteilen bestehen. Darüber hinaus können im Fondsmanagement handelnde Personen oder Berater des Fonds und ihre jeweiligen Angestellten Dienstleistungen für andere Dritte (wie Management-, Handels- oder Beratungsleistungen) erbringen. Zwar werden die im Fondsmanagement handelnden Personen oder die Berater des Fonds im Regelfall bestrebt sein, die Anlagemöglichkeiten gleichmäßig auf sämtliche ihrer Kunden zu verteilen, dennoch ist es wahrscheinlich, dass sich das Anlageportfolio des Fonds und die Portfolios anderer Kunden unterscheiden, selbst wenn ihre Anlageziele gleich oder ähnlich sind. Gegebenenfalls kann eine dieser Personen versucht sein, bei lukrativen Anlagen zunächst diejenigen Portfolios vorzuziehen, bei denen die höchste Gebühr anfällt. Ebenso können im Fondsmanagement handelnde Personen oder die Berater des Fonds bei Erbringung von Management-, Handels- oder Beratungsleistungen für Dritte Empfehlungen erteilen oder Positionen eingehen, die sich von denjenigen, die für den Fonds erteilt bzw. für oder durch den Fonds gehalten werden, unterscheiden oder mit dem Fonds konkurrieren.

### **Gebühren auf verschiedenen Ebenen**

Der Wert einzelner Fondsanteile bzw. der Nettoinventarwert eines als Basiswert bzw. als Korbbestandteil verwendeten Fonds kann unter Umständen in nicht unerheblichem Maße von den durch den Fonds erhobenen Gebühren negativ beeinflusst werden. Gebühren können bei Fonds auf verschiedenen Ebenen entstehen. Regelmäßig entstehen Gebühren auf der Ebene des Fonds selbst, etwa in Form von Verwaltungsgebühren. Darüber hinaus können noch weitere Gebühren und Auslagen anfallen, die durch Beauftragung Dritter mit Dienstleistungen in Zusammenhang mit der Verwaltung des Fonds

entstehen können. Auf der Ebene der vom Fonds getätigten Investitionen können, etwa bei Anlage in andere Fonds oder sonstige Investmentvehikel, weitere Gebühren anfallen, die die Wertentwicklung solcher Anlagen und damit das Vermögen des Fonds beeinträchtigen.

Auf Ebene eines Fonds können gegebenenfalls Erfolgsgebühren vereinbart worden sein. Solche Vergütungsvereinbarungen können einen Anreiz schaffen, Anlagen vorzunehmen, die risikoreicher oder spekulativer sind als solche, die getätigt werden würden, wenn solche Vereinbarungen nicht getroffen worden wären. Zudem können diese Erfolgsgebühren gegebenenfalls auch anfallen, obwohl möglicherweise die Wertentwicklung des Fonds negativ ist. Auf Ebene des Fonds können Erfolgsgebühren somit unter Umständen auch dann anfallen, wenn in Bezug auf eine Anlage in die Wertpapiere ein Verlust eintritt.

#### **Eingeschränkte Aufsicht**

Fonds unterliegen möglicherweise keiner Aufsicht oder können in Investmentvehikel investieren, die selbst keiner Aufsicht unterliegen. Die Einführung einer Aufsicht über bisher unregulierte Fonds kann den Wert des Fonds, und damit in der Folge auch der Wertpapiere nachteilig beeinflussen.

Im Fall eines **börsennotierten Fondsanteils (Exchange Traded Fund) als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden Risiken, **die speziell mit börsennotierten Fondsanteilen (Exchange Traded Funds) als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in Fondsanteile**

Die Höhe des Auszahlungsbetrags wird unter Bezugnahme auf die Kurse von börsennotierten Fondsanteilen, die als Basiswerte bzw. als Korbbestandteile verwendet werden, ermittelt. Dementsprechend unterliegt eine Anlage in die Wertpapiere in einem gewissen Umfang ähnlichen Marktrisiken wie eine Direktanlage in die entsprechenden Fondsanteile. **Potenzielle Anleger sollten sich entsprechend beraten lassen und mit der jeweiligen Fondsart und der Kategorie der zugrunde liegenden Vermögenswerte, in die der Fonds investiert, als Anlageklasse vertraut sein.**

#### **Konzept eines börsennotierten Fondsanteils (Exchange Traded Fund); Börsennotierung**

Ein Exchange Traded Fund (*börsennotierter Fonds* - "ETF" oder "Fonds") ist ein von einer in- oder ausländischen Verwaltungsgesellschaft verwalteter Fonds oder ein als Gesellschaft organisiertes Vermögen, dessen Anteile ("Fondsanteile") an einer Börse notiert sind. Es kann keine Gewähr übernommen werden, dass die Börsennotierung der Anteile eines ETF während der gesamten Laufzeit der Wertpapiere beibehalten wird. Zudem bietet eine Börsennotierung keine Garantie dafür, dass die Anteile an ETFs stets liquide sind und damit jederzeit über die Börse veräußert werden können, da der Handel an den Börsen entsprechend den jeweiligen Börsenordnungen ausgesetzt werden kann.

#### **Wertbildende Faktoren; Verwendung von Schätzwerten**

Der Kurs eines ETF, der als Basiswert bzw. als Korbbestandteil verwendet wird, beruht dabei im Wesentlichen auf dem Anteilspreis des ETF und damit auf dem Wert der durch den ETF gehaltenen Vermögensgegenstände abzüglich entsprechender Verbindlichkeiten, sog. Nettoinventarwert. Kursrückgänge oder Wertverluste bei den durch den Fonds erworbenen Wertpapieren oder seinen sonstigen Anlagen im Zusammenhang mit der Nachbildung der Wertentwicklung einer Benchmark (siehe nachfolgend unter "Nachbildung der Wertentwicklung der ETF-Benchmark; Tracking Error") führen damit grundsätzlich zu einem Verlust des Fonds und damit einem Wertverlust der Fondsanteile. Auch bei einer breiten Streuung und starken Diversifizierung der Fondsanlagen besteht das Risiko, dass sich eine rückläufige Gesamtentwicklung an bestimmten Märkten oder Börsenplätzen in einem Rückgang von Anteilspreisen des ETF niederschlägt.

Da ETFs ihren Nettoinventarwert zudem regelmäßig nur täglich berechnen, beruht ein gegebenenfalls fortlaufend von der Börse veröffentlichter Preis des ETF in der Regel auf Schätzungen des Nettoinventarwerts. Der geschätzte Nettoinventarwert kann sich von dem endgültigen, später veröffentlichten Nettoinventarwert des Fonds unterscheiden, womit während des Börsenhandels grundsätzlich das Risiko eines Auseinanderfallens der Kursentwicklung des ETF und der Entwicklung des tatsächlichen Nettoinventarwerts besteht.

#### **Nachbildung der Wertentwicklung der ETF-Benchmark; Tracking Error**

Ziel eines ETF ist dabei die möglichst exakte Nachbildung der Wertentwicklung eines Index, eines Korbs oder bestimmter Einzelwerte (jeweils eine „**ETF-Benchmark**“). Dennoch können die Bedingungen des ETF vorsehen, dass die ETF-Benchmark geändert werden kann. Daher bildet ein ETF möglicherweise nicht durchgehend die ursprüngliche ETF-Benchmark ab.

Bei der Nachbildung der Wertentwicklung der ETF-Benchmark können ETFs eine sog. Vollnachbildung anstreben und damit direkt in die Einzelkomponenten der nachzubildenden ETF-Benchmark investieren, synthetische Nachbildungsmethoden, wie beispielsweise Swaps, oder andere Techniken zur Abbildung, wie beispielsweise sog. Sampling-Techniken, einsetzen. Der Wert eines ETF ist daher insbesondere abhängig von der Kursentwicklung der Komponenten, die zur Nachbildung der ETF-Benchmark verwendet werden. Dabei besteht das Risiko des Auftretens von Divergenzen zwischen der Kursentwicklung des ETF und derjenigen der ETF-Benchmark, so genannter Tracking Error.

Im Gegensatz zu anderen Fonds findet bei ETFs in der Regel kein aktives Management durch die den ETF verwaltende Gesellschaft statt. Das heißt, dass die Entscheidungen über den Erwerb von Vermögensgegenständen durch die maßgebliche ETF-Benchmark bzw. die gegebenenfalls darin abgebildeten Vermögensgegenstände vorgegeben werden. Bei einem Wertverlust der zugrunde liegenden ETF-Benchmark besteht daher im Regelfall, insbesondere bei ETFs, die die Wertentwicklung der ETF-Benchmark mit einer Vollnachbildung oder synthetischen Nachbildung abbilden, ein uneingeschränktes Kursverlustrisiko in Bezug auf den ETF, was sich negativ auf den Wert der Wertpapiere auswirken kann.

Mit der Nachbildung der Wertentwicklung der ETF-Benchmark sind zudem weitere typische Risiken verbunden:

- Bei ETFs, die die Wertentwicklung der ETF-Benchmark mit einer Vollnachbildung abbilden, kann es vorkommen, dass nicht sämtliche Komponenten der ETF-Benchmark tatsächlich auch erworben oder angemessen weiterveräußert werden können. Dies kann die Fähigkeit des ETF, die ETF-Benchmark nachzubilden, nachteilig beeinträchtigen und sich damit auch auf die Wertentwicklung des ETF auswirken.
- Bei ETFs, die Swaps zur synthetischen Nachbildung der ETF-Benchmark einsetzen, besteht das Risiko, dass die Gegenpartei, die sog. Swap-Counterparty, ausfällt. Zwar können ETFs gegebenenfalls vertragliche Ansprüche bei Ausfall der Swap-Counterparty haben, dennoch kann nicht ausgeschlossen werden, dass der ETF die Zahlung nicht oder nicht in der Höhe erhält, die er erhalten hätte, wenn die Swap-Counterparty nicht ausgefallen wäre.
- Bei ETFs, die die ETF-Benchmark unter Einsatz sog. Sampling-Techniken nachbilden, also die ETF-Benchmark weder voll noch synthetisch durch den Einsatz von Swaps nachbilden, können Portfolien von Vermögensgegenständen entstehen, die sich nicht oder nur zu einem geringen Teil aus den tatsächlichen Komponenten der ETF-Benchmark zusammensetzen. Daher entspricht das Risikoprofil eines derartigen ETF nicht notwendigerweise auch dem Risikoprofil der ETF-Benchmark.
- Soweit ETFs Derivate zur Nachbildung oder zu Absicherungszwecken einsetzen, können sich Verluste der ETF-Benchmark potenziell deutlich vergrößern, sog. Hebelwirkung.

### Konzentrationsrisiken

Ein als Basiswert bzw. als Korbbestandteil verwendeter ETF kann nach Maßgabe seiner Fondsbedingungen sein Vermögen im Zusammenhang mit der Nachbildung der Wertentwicklung einer ETF-Benchmark regelmäßig auf bestimmte Länder bzw. Regionen oder bestimmte Industriesektoren konzentrieren. In diesem Fall können die ETFs größeren Wertschwankungen unterliegen, als wenn sie eine breite Risikostreuung zwischen Ländern bzw. Regionen und Industriesektoren beachten würden. Der Wert von Anlagen in bestimmten Ländern, Branchen und Anlageklassen kann starken Schwankungen innerhalb kurzer Zeiträume unterliegen. Gleiches gilt bei ETFs, die ihre Anlagen auf bestimmte Anlageklassen, wie Rohstoffe etc., konzentrieren. ETFs, die in wenig regulierte, kleine und exotische Märkte investieren, unterliegen gewissen weiteren Risiken. Beispielsweise können in bestimmten Märkten staatliche Eingriffe drohen, die zum vollen oder teilweisen Verlust des investierten Vermögens zum vollen oder teilweisen Verlust der Fähigkeit, Vermögensgegenstände im Ermessen des Fonds zu erwerben oder zu veräußern, führen können. Möglicherweise sind diese Märkte auch nicht so zuverlässig reguliert wie entwickelte Märkte. Soweit ein ETF seine Anlagen zudem auf bestimmte Schwellenländer konzentriert, ergibt sich ein gesteigertes Risikopotenzial aus dem Umstand, dass die

Börsen und Märkte von Schwellenländern oder einigen asiatischen Ländern wie Indonesien regelmäßig deutlicheren Schwankungen unterliegen als Börsen und Märkte von weiter entwickelten Industrieländern. Politische Veränderungen, Begrenzungen des Währungsumtauschs, Devisenkontrollen, Steuern, Einschränkungen bezüglich ausländischer Kapitalanlagen und Kapitalrückflüsse etc. können das Anlageergebnis des ETF, und damit den Wert der Fondsanteile, nachteilig beeinflussen.

### **Währungsrisiken**

Lauten die Anlagen des ETF, der als Basiswert bzw. als Korbbestandteil verwendet wird, untereinander oder die Anlagen und die Fondsanteile auf eine andere Währung als die Währung, in der der Nettoinventarwert des ETF berechnet wird, können sich hieraus weitere Korrelationsrisiken ergeben. Diese Korrelationsrisiken beziehen sich auf den Grad der Abhängigkeit der Entwicklung der Wechselkurse von dieser Fremdwährung zu der für die Bestimmung des Nettoinventarwerts maßgeblichen Währung. Auch mögliche Absicherungsgeschäfte eines ETF können solche Risiken nicht ausschließen. In diesem Zusammenhang ist ferner zu beachten, dass die ETF-Benchmark gegebenenfalls in einer anderen Währung als der ETF berechnet wird. Falls daher die ETF-Benchmark insbesondere für die Ermittlung der Gebühren und Kosten in die Währung des ETF umgerechnet wird, können sich Devisenkursschwankungen nachteilig auf den Wert der Fondsanteile auswirken.

### **Interessenkonflikte**

In Verbindung mit der Geschäftstätigkeit eines ETF können zudem bestimmte Interessenkonflikte eintreten, die sich möglicherweise nachteilig auf die Wertentwicklung des Fonds auswirken können. Bei einer im Fondsmanagement handelnden Person oder einem Berater des ETF können potentielle Interessenkonflikte unter anderem aufgrund von Gebührenrückerstattungen oder sonstigen Vorteilen bestehen. Darüber hinaus können im Fondsmanagement handelnde Personen oder Berater des ETF und ihre jeweiligen Angestellten Dienstleistungen für andere Dritte (wie Management-, Handels- oder Beratungsleistungen) erbringen. Zwar werden die im Fondsmanagement handelnden Personen oder die Berater des ETF im Regelfall bestrebt sein, die Anlagemöglichkeiten gleichmäßig auf sämtliche ihrer Kunden zu verteilen, dennoch ist es wahrscheinlich, dass sich das Anlageportfolio des Fonds und die Portfolios anderer Kunden unterscheiden, selbst wenn ihre Anlageziele gleich oder ähnlich sind. Gegebenenfalls kann eine dieser Personen versucht sein, bei lukrativen Anlagen zunächst diejenigen Portfolios vorzuziehen, bei denen die höchste Gebühr anfällt. Ebenso können im Fondsmanagement handelnde Personen oder die Berater des Fonds bei Erbringung von Management-, Handels- oder Beratungsleistungen für Dritte Empfehlungen erteilen oder Positionen eingehen, die sich von denjenigen, die für den ETF erteilt bzw. für oder durch den ETF gehalten werden, unterscheiden oder mit dem ETF konkurrieren.

### **Gebühren auf verschiedenen Ebenen**

Der Wert einzelner Fondsanteile bzw. der Nettoinventarwert eines ETF kann unter Umständen in nicht unerheblichem Maße von den durch den ETF erhobenen Gebühren negativ beeinflusst werden. Gebühren können bei ETF auf verschiedenen Ebenen entstehen. Regelmäßig entstehen Gebühren auf der Ebene des ETF selbst, etwa in Form von Verwaltungsgebühren. Darüber hinaus können noch weitere Gebühren und Auslagen anfallen, die durch Beauftragung Dritter mit Dienstleistungen in Zusammenhang mit der Verwaltung des ETF entstehen können. Auf der Ebene der vom ETF getätigten Investitionen können, etwa bei Anlage in andere Fonds oder sonstige Investmentvehikel, weitere Gebühren anfallen, die die Wertentwicklung solcher Anlagen und damit das Vermögen des ETF beeinträchtigen.

Auf Ebene eines ETF können gegebenenfalls Erfolgsgebühren vereinbart worden sein. Solche Vergütungsvereinbarungen können einen Anreiz schaffen, Anlagen vorzunehmen, die risikoreicher oder spekulativer sind als solche, die getätigt werden würden, wenn solche Vereinbarungen nicht getroffen worden wären. Zudem können diese Erfolgsgebühren gegebenenfalls auch anfallen, obwohl möglicherweise die Wertentwicklung des Fonds hinter der Wertentwicklung der ETF-Benchmark zurückgeblieben ist. Aber auch falls die Zahlung einer Erfolgsgebühr davon abhängig ist, dass die Wertentwicklung des ETF die Wertentwicklung der ETF-Benchmark übersteigt, kann eine Erfolgsgebühr dann anfallen, wenn die Wertentwicklung des ETF insgesamt (beispielsweise auf Grund der negativen Entwicklung der ETF-Benchmark) negativ ist. Auf Ebene des ETF können Erfolgsgebühren somit unter Umständen auch dann anfallen, wenn in Bezug auf eine Anlage in die Wertpapiere ein Verlust eintritt.

### **Eingeschränkte Aufsicht**

Fonds unterliegen möglicherweise keiner Aufsicht oder können in Investmentvehikel investieren, die selbst keiner Aufsicht unterliegen. Umgekehrt kann die Einführung einer Aufsicht über bisher



unregulierte Fonds dazu führen, dass erhebliche Nachteile für den Fonds und damit auch die Wertpapiere eintreten.

Im Fall eines **Futures Kontrakts als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Futures Kontrakten als Basiswert bzw. Korbbestandteil** verbunden sind, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in Futures Kontrakte**

Die Höhe des Auszahlungsbetrags wird unter Bezugnahme auf den Kurs des Futures Kontrakts, der als Basiswert bzw. als Korbbestandteil verwendet wird, ermittelt. Dementsprechend unterliegt eine Anlage in die Wertpapiere in einem gewissen Umfang ähnlichen Marktrisiken wie eine Direktanlage in den entsprechenden Futures Kontrakt.

#### **Futures Kontrakte sind standardisierte Termingeschäfte**

Als Basiswert bzw. als Korbbestandteil verwendete Futures Kontrakte sind standardisierte Termingeschäfte, die sich auf Finanzinstrumente (z.B. Aktien, Indizes, Zinssätze, Währungen) – sogenannte Finanz-Futures – oder auf Rohstoffe und Edelmetalle (z.B. Öl, Weizen, Zucker, Gold, Silber) – sogenannte Waren-Futures – , beziehen.

Ein Futures Kontrakt stellt eine vertragliche Verpflichtung zum Kauf oder Verkauf einer festen Menge der zugrunde liegenden Rohstoffe, Edelmetalle oder Finanzinstrumente zu einem festen Termin und einem vereinbarten Preis dar. Futures Kontrakte werden an Terminbörsen gehandelt und sind bezüglich Kontraktbetrag, Art und Qualität des Basiswerts sowie bezüglich Lieferorten und -terminen (soweit zutreffend), standardisiert. Futures Kontrakte werden jedoch normalerweise mit einem Abschlag oder Aufschlag gegenüber den Kassapreisen ihrer Basiswerte gehandelt.

#### **Wertpapiere mit rollierenden Futures Kontrakten als Basiswert oder Korbbestandteil**

Um die Handelbarkeit von Futures Kontrakten an einer Börse zu erreichen, wird ihre Laufzeit beschränkt (z.B. auf 3, 6, 9 Monate). Als Basiswert bzw. als Korbbestandteil verwendete Futures Kontrakte können daher ein von der Laufzeit der Wertpapiere abweichendes Laufzeitende haben. In diesem Fall wird die Emittentin den ursprünglich zugrunde liegenden Futures Kontrakt sowie etwaige nachfolgende laufende Futures-Kontrakte durch einen Futures Kontrakt ersetzen, der einen späteren Fälligkeitstag hat, aber ansonsten dieselben Kontraktspezifikationen aufweist wie der ursprünglich zugrunde liegende Futures Kontrakt (der "Rollover"). Ein solcher Rollover kann mehrmals vorgenommen werden.

#### **Contango und Backwardation**

Die Preise der länger- oder kürzerfristigen Futures Kontrakte, die als Basiswert bzw. als Korbbestandteil verwendet werden, können unterschiedlich sein, selbst wenn alle sonstigen Kontraktspezifikationen gleich sind. Wenn die Preise längerfristiger Futures Kontrakte höher sind als die der auszutauschenden kürzerfristigen (sogenanntes Contango), wird die Zahl der gehaltenen Futures Kontrakte mit dem Rollover reduziert. Umgekehrt wird die Zahl der gehaltenen Futures Kontrakte mit dem Rollover erhöht (ohne Berücksichtigung der Rollover-Kosten), wenn die Preise für kurzfristige Futures Kontrakte (sogenannte Backwardation) höher sind. Darüber hinaus entstehen für den Rollover selbst Kosten. Dies kann negative Auswirkungen auf den Wert der Wertpapiere und die Rückzahlung haben.

#### **Austausch oder Kündigung**

Sollte es nicht möglich sein, einen auslaufenden Futures Kontrakt gegen einen Futures Kontrakt mit identischer Ausstattung (mit Ausnahme der Laufzeit) auszutauschen, können die Endgültigen Bedingungen den Austausch gegen einen anderen, möglicherweise weniger vorteilhaften, Futures Kontrakt oder die Kündigung durch die Emittentin vorsehen. Daher kann ein Wertpapiergläubiger nicht darauf vertrauen, dass er über die gesamte Laufzeit des Wertpapiers an der Entwicklung des ursprünglichen Futures Kontrakts partizipiert.

#### **Keine gleichlaufende Entwicklung der Spot- und Futures-Preise**

Futures-Preise können sich erheblich von den Spot-Preisen für das zu Grunde liegende Finanzinstrument (z.B. Aktien, Indizes, Zinssätze, Währungen), den zu Grunde liegenden Rohstoff bzw. das zu Grunde liegende Edelmetall (z.B. Öl, Weizen, Zucker, Gold, Silber) unterscheiden. Darüber hinaus muss sich ein Wertpapiergläubiger, der ein auf den Futures-Preis eines bestimmten Basiswerts (z.B. ein Finanzinstrument, einen Rohstoff oder ein Edelmetall) bezogenes Wertpapier erwirbt, der Tatsache bewusst sein, dass der Futures-Preis und dementsprechend der Wert der Wertpapiere sich nicht immer

in dieselbe Richtung oder im selben Tempo wie der Spot-Preis des jeweiligen Basiswerts bewegen. Daher kann der Wert der Wertpapiere erheblich fallen, selbst wenn der Spot-Preis des jeweiligen Basiswerts des Futures Kontrakts stabil bleibt oder steigt.

Im Fall eines **Zinssatzes oder Referenzsatzes als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Zinssätzen oder Referenzsätzen als Basiswert bzw. Korbbestandteil verbunden sind**, beachten:

#### **Ähnliche Risiken wie eine Direktanlage in Zinssätze oder Referenzsätze**

Die Höhe des Auszahlungsbetrags wird unter Bezugnahme auf den Kurs des Zinssatzes bzw. des Referenzsatzes, der als Basiswert bzw. als Korbbestandteil verwendet wird, ermittelt. Dementsprechend unterliegt eine Anlage in die Wertpapiere in einem gewissen Umfang ähnlichen Marktrisiken wie eine Direktanlage in den entsprechenden Zinssatz bzw. Referenzsatz.

Zinssätze oder Referenzsätze, die als Basiswert bzw. als Korbbestandteil verwendet werden, sind mit besonderen Risiken verbunden, weil sie durch Angebot und Nachfrage auf den internationalen Geld- und Kapitalmärkten bestimmt werden, die wiederum durch wirtschaftliche Faktoren, Spekulationen und Interventionen durch Zentralbanken und Regierungen sowie andere politische Faktoren beeinflusst werden. Das Zinsniveau der Geld- und Kapitalmärkte ist oftmals äußerst volatil. Wertpapiergläubiger sind dem Risiko von Zinssatzfluktuationen ausgesetzt, da eine Investition in als Basiswert bzw. Korbbestandteil verwendete Zinssätze ähnlichen Risiken wie eine Direktanlage in Zinssätze unterworfen ist.

Im Fall eines **Währungswechselkurses als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen festgelegt,

sollten potentielle Erwerber die folgenden **Risiken, die speziell mit Währungswechselkursen als Basiswert bzw. Korbbestandteil verbunden sind**, beachten:

Wertpapiere mit einem Währungswechselkurs als Basiswert bzw. als Korbbestandteil beziehen sich auf eine oder mehrere bestimmte Währung(en). Zahlungen hängen von der Entwicklung der zugrunde liegenden Währung(en) ab und können erheblich unter dem Betrag liegen, den der Wertpapiergläubiger ursprünglich investiert hat. Eine Anlage in Wertpapiere mit einem Währungswechselkurs als Basiswert bzw. als Korbbestandteil kann ähnlichen Marktrisiken wie eine Direktanlage in die entsprechende(n) zugrunde liegende(n) Währung(en) unterliegen. Dies gilt insbesondere dann, wenn es sich um eine Währung eines Schwellenlandes handelt. Potenzielle Anleger sollten daher mit Devisen als Anlageklasse vertraut sein. Weitere gesetzliche Einschränkungen des freien Umtauschs können sich nachteilig auf den Wert der Wertpapiere auswirken.

Es ist zu beachten, dass Währungswechselkurse als Basiswert bzw. Korbbestandteil 24 Stunden am Tag durch die Zeitzonen in Australien, Asien, Europa und Amerika gehandelt werden. **Potenzielle Erwerber der Wertpapiere sollten somit beachten, dass es jederzeit und auch außerhalb der lokalen Handelszeiten oder der Handelszeiten der Emittentin, der Berechnungsstelle bzw. des Managers zum Erreichen, Überschreiten bzw. Unterschreiten einer nach den Bedingungen der Wertpapiere maßgeblichen Grenze, Barriere oder Schwelle kommen kann.**

**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, the Republic of Italy, Liechtenstein, Luxembourg and the Netherlands (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 Securities are described in the Base Prospectus:

- principal protected securities which (i) either provide for interest payments and a repayment at maturity of at least 100 per cent. of their specified denomination or their nominal amount per Security or (ii) provide for derivative and structured payment components, but are at maturity subject to a (re-)payment of at least 100 per cent. of their specified denomination or their nominal amount per Security (the "**Capital Protected Securities**"), and
- derivative securities, including securities without a denomination which provide for derivative and structured payment component and which are only partly (the "**Partly Capital Protected Securities**") or not capital protected (the "**Not Capital Protected Securities**").

The Securities may, as specified in the relevant Final Terms, be based on the performance of a share (including a certificate representing shares), an index (including indices composed by the Issuer and other legal entities belonging to the UBS Group, where each such index is also referred to as "**Proprietary Index**"), a currency exchange rate, a precious metal, a commodity, an interest rate, a non-equity security, an exchange traded fund unit, a not exchange traded fund unit, a futures contract, or, as the case may be, and as specified in the relevant Final Terms, a reference rate (including, but not limited to, interest rate swap (IRS) rates, currency swap rates or, as the case may be, credit default swap levels), as well as a basket or portfolio comprising the aforementioned assets.

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

***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 depositary for such Clearing System, as specified in the relevant Final Terms. The depositary on behalf of Euroclear and Clearstream Luxembourg, shall be a common depositary.

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

Swiss law governed Securities are issued either (a) in the form of permanent global bearer securities (*Globalurkunden*, **"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 depositary (*Verwahrungsstelle*; **"FISA Depositary"**) according to the Swiss Federal Act on Intermediated Securities (**"FISA"**). Upon (a) the depositing the Swiss Global Securities with the relevant FISA Depositary or entering the Uncertificated Securities into the main register of a FISA Depositary and (b) booking the Securities into a securities account at a FISA Depositary 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 Depositary, but reserves the right to choose any other FISA Depositary, including UBS AG.

The records of the FISA Depositary will determine the number of Swiss Global Securities or Uncertificated Securities held through each participant of the FISA Depositary. 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 Depositary (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 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. 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 Depositary. 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 depositary, 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, Klarabergsviadukten 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 expire – provided that the Securities are not terminated or expired early in accordance with the Conditions of the Securities – on the Maturity Date or, as the case may be, and as specified in the relevant Final Terms on the Expiration 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:

### Termination and Early Redemption at the option of the Issuer

The Issuer is in accordance with the Conditions of the Securities, under certain circumstances, e.g. in case that (i) the determination and/or publication of the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of a Basket Component is discontinued permanently or (ii) that due to the coming into effect of changes in laws or regulations (including but not limited to tax laws) at the reasonable discretion of the Issuer the holding, acquisition or sale of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of a Basket Component is or becomes wholly or partially illegal, entitled to terminate and redeem the Securities in total prior to the Maturity Date. In such case, each Securityholder is entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date.

### Termination Right of the Securityholders

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Securityholder's Termination Right**" is specified to be not applicable, Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term.

Otherwise, any Securityholder may, if any of the following events (each an "**Event of Default**") occurs, by written notice to the Issuer declare such Security to be forthwith due and payable, whereupon the Securityholder Termination Amount as specified to be applicable in the relevant Product Terms together with accrued interest to the date of payment, if any, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Security; or
- (b) there is a default in the performance by the Issuer of any other obligation under the Securities which is incapable of remedy or which, being a default capable of remedy, continues for 60 days after written notice of such default has been given by any Securityholder to the Issuer; or
- (c) any order shall be made by any competent court or other authority in any jurisdiction or any resolution passed by the Issuer for (a) the dissolution or winding-up of the Issuer, or (b) 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 (c) 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
- (d) 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.

### 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. Dependency on the Underlying in general

The following features describe the dependency of the value of the Securities from the Underlying:

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Participation Factor**", "**Leverage Factor**", "**Multiplication Factor**" or, as the case may be, "**Multiplier**" is specified to be applicable,

potential investors should be aware that the application of the Participation Factor, Leverage Factor, Multiplication Factor or of the Multiplier, as specified to be applicable in the Final Terms, as well as of any other proportion factor within the determination of the Security Right results in the Securities being in economic terms similar to a direct investment in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Components, but being nonetheless not fully comparable with such a direct investment, in particular because the Securityholders do, if so specified in the relevant Final Terms, not participate in the relevant performance of the Underlying or, as the case may be, Basket Components by a 1:1 ratio, but by the proportion of the Participation Factor, the Leverage Factor, Multiplication Factor or of the Multiplier.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Reverse Structure**" is specified to be applicable,

potential investors should consider that the Securities provide for a so-called reverse structure and that, hence, the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) **depreciate in value**, if the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Components, increases, or the Securities **increase in value**, if the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Components, decreases. Consequently, there is the risk of a loss of the invested capital, if the price of the Underlying or, as the case may be, Basket Components increases correlatively. In addition, the potential return under each Security is, as a principle rule, limited, since the negative performance of the Underlying or, as the case may be, Basket Components may not exceed 100 %.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Express Structure**" is specified to be applicable,

potential investors should consider that the Securities may in case of the occurrence of an Early Redemption Event and in accordance with the Conditions of the Securities expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount and, if a "**Physical Delivery**" is specified to be applicable in the Final Terms, the delivery of the Physical Underlying in an appropriate number in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the Securities or, as the case may be, and if specified in the relevant Final Terms, the delivery of the Physical Underlying after such early expiration.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Components to the expected extent and during the expected period.

In the case of an early expiration of the Securities, the Securityholder also bears the so-called risk of reinvestment. The Securityholder may be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Thresholds, barriers or levels**" is specified to be applicable,

potential investors should consider that the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, under the Securities depends on whether the price of the Underlying or, if in the applicable

Product Terms in the definition of “Underlying” a “**Basket**” is specified to be applicable, of the Basket Components equals, and/or falls below respectively exceeds a certain threshold, barrier, level or rating as specified in the relevant Final Terms, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.

Only provided that the relevant threshold, barrier or level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the Securityholder receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlying or, as the case may be, the Basket Components and, therefore, bears the risks of a total loss of the invested capital.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Maximum Amount**” is specified to be applicable,

potential investors should consider that the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, under the Securities is limited to the Maximum Amount as determined in the Conditions of the Securities. In contrast to a direct investment in the Underlying or, if in the applicable Product Terms in the definition of “Underlying” a “Basket” is specified to be applicable, in the Basket Components the potential profit of the Securities is, therefore, limited to the Maximum Amount.

In the case that in the definition of “Securities” contained in the section “Product Terms” of the relevant Final Terms the product feature “**Relevant Underlying**” is specified to be applicable,

potential investors should consider that the calculation of the level of the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number, if any, solely refers to the performance of the Relevant Underlying and, thereby, to the Underlying, showing a certain pre-determined performance, e.g. the worst performance during an observation period.

Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount or, as the case may be, and as specified in the relevant Final Terms, the value of the Physical Underlying to be delivered in an appropriate number.

### 13. 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 Prospectus and not otherwise defined in this “General information on the Securities” shall have the same meanings in this part of the Base Prospectus.

For the purposes the following, it should be noted that any reference to “Underlying” shall not only refer to single assets (e.g. a share, an index, a non-equity security or a fund unit), but also to baskets or portfolios of assets. In the context of baskets and portfolios, and as specified in the applicable Product Terms, reference may be made to the Relevant Underlying only, i.e. to the Underlying, showing a certain pre-determined performance, e.g. the worst performance during an observation period.

In the case of fixed rate 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.

#### Common Feature of the Securities / Kick-In Event:

The determination of how the Securities, as specified in the relevant Final Terms, are settled, *i.e.* by way of payment of the Redemption Amount in the Redemption Currency and/or delivery of the Physical Underlying in the relevant number as well as how the Redemption Amount is calculated in accordance with the Conditions of

these Securities, in particular, depends on whether or not a so-called Kick-In Event, as specified in the relevant Final Terms, has occurred:

***Occurrence of a Kick-In Event in case of a record day related observation:***

A Kick-In Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Kick-In Level**.

In contrast thereto and in relation to UBS Express Reverse Securities, UBS Express Reverse (Multi) Securities, UBS Bonus (Reverse) Securities, UBS Bonus (Reverse) (Multi) Securities, UBS Bonus Capped (Reverse) Securities and UBS Bonus Capped (Reverse) (Multi) Securities, a Kick-In Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Kick-In Level**.

***Occurrence of a Kick-In Event in case of a period related observation:***

In case of a period related observation, a Kick-In Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Kick In Observation Dates, during the Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Kick-In Level**.

In contrast thereto and in relation to UBS Express Reverse Securities, UBS Express Reverse (Multi) Securities, UBS Bonus (Reverse) Securities, UBS Bonus (Reverse) (Multi) Securities, UBS Bonus Capped (Reverse) Securities and UBS Bonus Capped (Reverse) (Multi) Securities, a Kick-In Event, as further specified in the relevant Final Terms, occurs in case of a period related observation e.g. if the Price of the Underlying on any of the Kick In Observation Dates, during the Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Kick-In Level**.

**Common Feature of UBS Express Securities and UBS Twin Win (autocallable) Securities / Early Redemption Event:**

Any UBS Express Securities and UBS Twin Win (autocallable) Securities described in this Base Prospectus share the product feature “**Express Structure**”, which means that the Securities may in case of the occurrence of an Early Redemption Event and in accordance with the Conditions of the Securities expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required.

***Occurrence of an Early Redemption Event in case of a record day related observation:***

An Early Redemption Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.

In contrast thereto and in relation to UBS Express Reverse Securities and UBS Express Reverse (Multi) Securities, an Early Redemption Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the Early Redemption Observation Date or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Early Redemption Level**.

***Occurrence of an Early Redemption Event in case of a period related observation:***

In case of a period related observation, an Early Redemption Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Early Redemption Level**.



In contrast thereto and in relation to UBS Express Reverse Securities and UBS Express Reverse (Multi) Securities, an Early Redemption Event, as further specified in the relevant Product Terms, occurs in case of a period related observation e.g. if the Price of the Underlying on any of the Early Redemption Observation Dates, during the Early Redemption Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Early Redemption Level**.

#### **Common Feature of UBS Dolphin Securities / Barrier Event:**

Any UBS Dolphin Securities described in this Base Prospectus share the product feature that the determination of how the Securities, as specified in the relevant Final Terms, are settled, *i.e.* how the Redemption Amount is calculated in accordance with the Conditions of these Securities, in particular, depends on whether or not a so-called Barrier Event, as specified in the relevant Final Terms, has occurred:

##### ***Occurrence of a Barrier Event in case of a record day related observation:***

A Barrier Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**.

##### ***Occurrence of a Barrier Event in case of a period related observation:***

In case of a period related observation, a Barrier Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Barrier Observation Dates, during the Barrier Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier**.

## UBS Express Securities:

## (1) UBS Express (Classic) Securities (cash settlement only):

UBS Express (Classic) Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express (Classic) Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express (Classic) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Express (Classic) Securities do not generate any regular income (e.g. dividends or interest).

**(2) UBS Express (Classic) Securities (cash or physical settlement):**

UBS Express (Classic) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express (Classic) Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express (Classic) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Express (Classic) Securities do not generate any regular income (e.g. dividends or interest).

**(3) UBS Express (Classic Multi) Securities (cash settlement only):**

UBS Express (Classic Multi) Securities (cash settlement only) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Classic Multi) Securities also participate in the negative development of the Underlyings.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express (Classic Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the relevant Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Express (Classic Multi) Securities do not generate any regular income (e.g. dividends or interest).

#### (4) UBS Express (Classic Multi) Securities (cash or physical settlement):

UBS Express (Classic Multi) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Classic Multi) Securities also participate in the negative development of the Underlyings.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express (Classic Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has not occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of all Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of at least one Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Redemption Level, the Barrier or**, as the case may be, **the Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date delivery of the relevant Physical Underlying in the appropriate number. Fractions of the relevant Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the relevant Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Express (Classic Multi) Securities do not generate any regular income (e.g. dividends or interest).

#### (5) UBS Express Securities (cash settlement only):

UBS Express Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Securities also participate in the negative development of the Underlying.

#### (A) Payment at Maturity of the UBS Express Securities / Early Redemption

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date

either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.

- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature "**Capital Protection**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature "**Maximum Amount**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

#### (B) Payment of Coupon Amount:

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

#### (6) UBS Express Securities (cash or physical settlement):

UBS Express Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Securities also participate in the negative development of the Underlying.

#### (A) Payment at Maturity of the UBS Express Securities / Early Redemption

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

#### **(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**(7) UBS Express Lock-In Securities (cash settlement only):**

UBS Express Lock-In Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Lock-In Securities also participate in the negative development of the Underlying.

**(A) Payment at Maturity of the UBS Express Lock-In Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**").

If the UBS Express Lock-In Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is, in case that **a Lock-In Event** (as further specified in the relevant Product Terms) **has not occurred**, entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is, in case that **a Lock-In Event** (as further specified in the relevant Product Terms) **has occurred**, entitled to receive the Lock-In Amount in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature "**Capital Protection**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature "**Maximum Amount**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Lock-In Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment



of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

#### (8) UBS Express Lock-In Securities (cash or physical settlement):

UBS Express Lock-In Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Express Lock-In Securities also participate in the negative development of the Underlying.

#### (A) Payment at Maturity of the UBS Express Lock-In Securities / Early Redemption

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**").

If the UBS Express Lock-In Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is, in case that **a Lock-In Event** (as further specified in the relevant Product Terms) **has not occurred**, entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is, in case that **a Lock-In Event** (as further specified in the relevant Product Terms) **has occurred**, entitled to receive the Lock-In Amount in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (d) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Lock-In Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Lock-In Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**(9) UBS Express (Multi) Securities (cash settlement only):**

UBS Express (Multi) Securities (cash settlement only) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Multi) Securities also participate in the negative development of the Underlyings.

**(A) Payment at Maturity of the UBS Express (Multi) Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Express (Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **all** Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.

- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **at least one** Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated either (i) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (ii) by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the lower of (x) 1 or (y) the relevant performance of the Relevant Underlying or, as the case may be, and as specified in the relevant Product Terms, (iii) by multiplying the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

#### **(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express (Multi) Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of **at least one** Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**(10) UBS Express (Multi) Securities (cash or physical settlement):**

UBS Express (Multi) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Multi) Securities also participate in the negative development of the Underlyings.

**(A) Payment at Maturity of the UBS Express (Multi) Securities / Early Redemption**

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**").

If the UBS Express (Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **all** Underlyings, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (c) **If a Kick-In Event has occurred** and if the Reference Price or the Settlement Price of **at least one** Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Barrier or the respective Strike**, as specified in the relevant Product Terms, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature "**Capital Protection**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature "**Maximum Amount**" is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

**(B) Payment of Coupon Amount:**

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express (Multi) Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the relevant Coupon Observation Date<sup>(n)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of **at least one** Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period

specified for these purposes in the relevant Product Terms, is either (i) **equal to or below** or, as the case may be, and as specified in the relevant Product Terms, (ii) **below the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

#### (11) UBS Express Reverse Securities:

UBS Express Reverse Securities allow investors to positively participate in the negative development of the Underlying. Conversely, investors in UBS Express Reverse Securities also negatively participate in the positive development of the Underlying.

##### (A) Payment at Maturity of the UBS Express Reverse Securities / Early Redemption

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**").

If the UBS Express Reverse Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. The Redemption Amount, which may not become negative, is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the difference between (i) a percentage, as specified in the relevant Product Terms for these purposes, and (ii) the relevant performance of the Underlying.

Only if the product feature "**Capital Protection**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature "**Maximum Amount**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

##### (B) Payment of Coupon Amount:

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Reverse Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Reverse Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Reverse Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of the Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of the Underlying

on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

#### (12) UBS Express Reverse (Multi) Securities:

UBS Express Reverse (Multi) Securities allow investors to positively participate in the negative development of the Underlyings. Conversely, investors in UBS Express Reverse (Multi) Securities also negatively participate in the positive development of the Underlyings.

##### (A) Payment at Maturity of the UBS Express Reverse (Multi) Securities / Early Redemption

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the "**Early Redemption Amount**").

If the UBS Express Reverse (Multi) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive either (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. The Redemption Amount, which may not become negative, is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the difference between (i) a percentage, as specified in the relevant relevant Product Terms for these purposes, and (ii) the relevant performance of the Relevant Underlying.

Only if the product feature "**Capital Protection**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature "**Maximum Amount**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

##### (B) Payment of Coupon Amount:

In addition, and as specified in the relevant Product Terms, the Securityholder is during the term of the UBS Express Reverse (Multi) Securities entitled to receive payment of a Coupon Amount:

If the relevant Product Terms specify an unconditional Coupon Amount to apply, the Securityholder is - provided that the UBS Express Reverse (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. If the relevant Product Terms specify a **conditional Coupon Amount** to apply, the Securityholder is - provided that the UBS Express Reverse (Multi) Securities did not expire early due to the occurrence of an Early Redemption Event and **that no Coupon Amount Default Event has occurred** - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs in case of a record day related observation e.g. if the Price of **at least one** Underlying on the relevant Coupon Observation Date<sup>(i)</sup> or such other day(s) specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as

specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level**. In case of a period related observation, a Coupon Amount Default Event, as further specified in the relevant Product Terms, occurs e.g. if the Price of **at least one** Underlying on any of the Coupon Observation Dates, during the Coupon Observation Period or such other period specified for these purposes in the relevant Product Terms, is either (i) **equal to or above** or, as the case may be, and as specified in the relevant Product Terms, (ii) **above the respective Coupon Default Level**.

If the relevant Product Terms specify a Coupon Amount Catch-up Event to apply, the Securityholder will in case of the occurrence of a Coupon Amount Catch-up Event receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

## UBS Twin Win Securities:

## (13) UBS Twin Win Securities (cash settlement only):

UBS Twin Win Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Twin Win Securities do not generate any regular income (e.g. dividends or interest).

## (14) UBS Twin Win Securities (cash or physical settlement):

UBS Twin Win Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Twin Win Securities do not generate any regular income (e.g. dividends or interest).



**(15) UBS Twin Win (autocallable) Securities (cash settlement only):**

UBS Twin Win (autocallable) Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Twin Win Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Twin Win (autocallable) Securities do not generate any regular income (e.g. dividends or interest).

**(16) UBS Twin Win (autocallable) Securities (cash or physical settlement):**

UBS Twin Win (autocallable) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Twin Win Securities also participate in the negative development of the Underlying.

**In case of the occurrence of an Early Redemption Event** (as further specified in the relevant Product Terms), the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms (the “**Early Redemption Amount**”).

If the UBS Twin Win (autocallable) Securities did not expire early, the Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) 1 and (ii) the higher of (x) the relevant performance of the Underlying minus 1 or (y) 1 minus the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Twin Win (autocallable) Securities do not generate any regular income (e.g. dividends or interest).

**UBS Speeder Securities:****(17) UBS Speeder Securities:**

UBS Speeder Securities allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Speeder Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) If the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by (i) the Strike plus (ii) the product of (x) the Participation Rate and (y) the lower of (α) the Cap Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) If the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature "**Capital Protection**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature "**Maximum Amount**" is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Speeder Securities do not generate any regular income (e.g. dividends or interest).

**(18) UBS Speeder Plus Securities:**

UBS Speeder Plus Securities allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Speeder Plus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) the Strike and (ii) the Participation Rate multiplied by the higher of (x) 0 or (y) the lower of (α) the Cap Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred, and** if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by (i) the Strike plus (ii) the product of (x) the Participation Rate and (y) the lower of (α) the Cap Level or (β) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (c) **If a Kick-In Event has occurred, and** if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is **lower than the respective Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Speeder Plus Securities do not generate any regular income (e.g. dividends or interest).

**UBS Outperformance Plus Securities:**
**(19) UBS Outperformance Plus Securities (cash settlement only):**

UBS Outperformance Plus Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Outperformance Plus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) the Strike and (ii) the Participation Rate multiplied by the higher of (x) 0 or (y) the relevant performance of the Underlying (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Outperformance Plus Securities do not generate any regular income (e.g. dividends or interest).

**(20) UBS Outperformance Plus Securities (cash or physical settlement):**

UBS Outperformance Plus Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Outperformance Plus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the sum of (i) the Strike and (ii) the Participation Rate multiplied by the higher of (x) 0 or (y) the relevant performance of the Underlying (iii) minus the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Outperformance Plus Securities do not generate any regular income (e.g. dividends or interest).

**UBS Bonus Securities:****(21) UBS Bonus Securities (cash settlement only):**

UBS Bonus Securities (cash settlement only) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive **the higher of** the Bonus Level or the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, multiplied, if so specified, by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Bonus Securities do not generate any regular income (e.g. dividends or interest).

**(22) UBS Bonus Securities (cash or physical settlement):**

UBS Bonus Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive **the higher of** the Bonus Level or the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, multiplied, if so specified, by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred** the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Bonus Securities do not generate any regular income (e.g. dividends or interest).

**(23) UBS Bonus (Multi) Securities (cash settlement only):**

UBS Bonus (Multi) Securities (cash settlement only) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms by the relevant performance of the Underlying; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Bonus (Multi) Securities do not generate any regular income (e.g. dividends or interest).

#### (24) UBS Bonus (Multi) Securities (cash or physical settlement):

UBS Bonus (Multi) Securities (cash or physical settlement) allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Bonus Securities also participate in the negative development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive (i) the sum of the Nominal Amount and the Final Additional Amount or (ii) such other amount as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date delivery of the Physical Underlying in the appropriate number. Fractions of the Physical Underlying are not delivered, but settled in cash.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount and/or the value of the Physical Underlying to be delivered in the appropriate number, as specified in the relevant Product Terms, is capped to the Maximum Amount.

During their term, the UBS Bonus (Multi) Securities do not generate any regular income (e.g. dividends or interest).

#### (25) UBS Bonus (Reverse) Securities:

UBS Bonus (Reverse) Securities (cash settlement only) allow investors to positively participate in the negative development of the Underlying. Conversely, investors in UBS Bonus (Reverse) Securities also negatively participate in the positive development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the result of the quotient of (i) the Reverse Level minus the lower of (x) the Bonus

Level or (y) the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, as numerator, and (ii) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms or (ii) the result of the quotient of (x) the Reverse Level minus the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, as numerator, and (y) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Bonus (Reverse) Securities do not generate any regular income (e.g. dividends or interest).

#### (26) UBS Bonus (Reverse) (Multi) Securities:

UBS Bonus (Reverse) (Multi) Securities (cash settlement only) allow investors to positively participate in the negative development of the Underlyings. Conversely, investors in UBS Bonus (Reverse) (Multi) Securities also negatively participate in the positive development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the result of the quotient of (i) the Reverse Level minus the lower of (x) the Bonus Level or (y) the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, as numerator, and (ii) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms for these purposes, or (ii) the result of the quotient of (x) the Reverse Level minus the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, as numerator, and (y) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount. If the product feature “**Maximum Amount**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.

During their term, the UBS Bonus (Reverse) (Multi) Securities do not generate any regular income (e.g. dividends or interest).

#### (27) UBS Bonus Capped (Reverse) Securities:



UBS Bonus Capped (Reverse) Securities allow investors to positively participate in the negative development of the Underlying. Conversely, investors in UBS Bonus Capped (Reverse) Securities also negatively participate in the positive development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the quotient of (i) the lower of (x) the Reverse Level minus the lower of (α) the Bonus Level or the (β) Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, and (y) the Reverse Level minus the Cap, as numerator, and (ii) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms for these purposes, or (ii) the result of the quotient of (x) the lower of (α) the Reverse Level minus the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, or (β) the Reverse Level minus the Cap, as numerator, and (y) the Reference Level of the Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.

During their term, the UBS Bonus Capped (Reverse) Securities do not generate any regular income (e.g. dividends or interest).

#### (28) UBS Bonus Capped (Reverse) (Multi) Securities:

UBS Bonus Capped (Reverse) (Multi) Securities allow investors to positively participate in the negative development of the Underlyings. Conversely, investors in UBS Bonus Capped (Reverse) (Multi) Securities also negatively participate in the positive development of the Underlyings.

The Securityholder has the following Security Right:

- (a) **If a Kick-In Event** (as further specified in the relevant Product Terms) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the quotient of (i) the lower of (x) the Reverse Level minus the lower of (α) the Bonus Level or (β) the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, and (y) the Reverse Level minus the Cap, as numerator, or (ii) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Kick-In Event has occurred**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is equal to the Nominal Amount or such other amount as specified in the applicable Product Terms multiplied by the higher of (i) a percentage, as specified in the relevant Product Terms for these purposes, and (ii) the result of the quotient of (x) the lower of (α) the Reverse Level minus the Reference Price or the Settlement Price of the Relevant Underlying, as specified in the relevant Product Terms, or (β) the Reverse Level minus the Cap, as numerator, or (y) the Reference Level of the Relevant Underlying as denominator; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Only if the product feature “**Capital Protection**” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.

During their term, the UBS Bonus Capped (Reverse) (Multi) Securities do not generate any regular income (e.g. dividends or interest).

## UBS Dolphin Securities:

## (29) UBS Dolphin Securities:

UBS Dolphin Securities allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Dolphin Securities also participate in the negative development of the Underlying.

The Securityholder has the following Security Right:

- (a) **If a Barrier Event** (as further specified in the relevant Product Terms) **has occurred**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount multiplied by the sum of the Capital Protection Factor and the Rebate Factor; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.
- (b) **If a Barrier Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or lower than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **lower than the Strike**, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount multiplied by the Capital Protection Factor; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms
- (c) **If a Barrier Event has not occurred** and if the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, is either (i) **equal to or higher than** or, as the case may be, and as specified in the relevant Product Terms, (ii) **higher than the Strike**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount with the product of (i) the Capital Protection Factor and (ii) the result of the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms, minus the Strike, the result divided by the Strike; if so specified in the relevant Product Terms, multiplied by the Participation Factor, the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

During their term, the UBS Dolphin Securities do not generate any regular income (e.g. dividends or interest).

## 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 219 to 508 of the Base Prospectus for the issue of Securities dated 1 September 2015 of UBS AG, pages 229 to 526 of the Base Prospectus for the issue of Securities dated 30 May 2016 of UBS AG and pages 234 to 538 of the Base Prospectus for the issue of Securities dated 5 May 2017 of UBS AG (each a "**Previous Base Prospectus**"), each as filed with BaFin and incorporated by reference in this Base Prospectus (*cf.* page 638 (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 a continued offer of Securities to the public beyond the validity of the Previous Base Prospectus and of an increase of the Issue Size or, as the case may be, the Aggregate Nominal Amount of Securities issued on the basis of a 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.

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

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## 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.**

**[Abrechnungsbetrag / Settlement Amount:]**

Der Abrechnungsbetrag entspricht [•]. /

*The Settlement Amount equals [•].*

**[Abrechnungskurs / Settlement Price:]**

Der Abrechnungskurs [des Basiswerts] *[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:]* in Bezug auf den jeweiligen Basiswert<sub>(i)</sub> entspricht

[•]

[dem Kurs des Basiswerts an [dem Bewertungstag] [dem Letzten Bewertungstag] [zur Bewertungszeit].]

[dem von der Berechnungsstelle ermittelten [arithmetischen] Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse des Basiswerts [zur Bewertungszeit].]

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:]* dem Kurs [des jeweiligen Basiswerts<sub>(i)</sub>] [des Maßgeblichen Basiswerts] an [dem Bewertungstag] [dem Letzten Bewertungstag] [zur Bewertungszeit].]

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:]* dem von der Berechnungsstelle ermittelten [arithmetischen] Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse [des jeweiligen Basiswerts<sub>(i)</sub>] [des Maßgeblichen Basiswerts] [zur Bewertungszeit].]

[Sofern nach billigem Ermessen der Berechnungsstelle am Bewertungstag nicht ausreichend Liquidität in [dem Basiswert] [einem oder mehreren Basiswerten] [einem oder mehreren Korbbestandteilen] gegeben ist oder die Auflösung von Absicherungsgeschäften wegen der Marktenge oder aus anderen Gründen den Kurs [des Basiswerts] [eines oder mehrerer Basiswerte] [eines oder mehrerer Korbbestandteile] unangemessen beeinflusst, wird die Berechnungsstelle den Abrechnungskurs aus dem [arithmetischen] [volumengewichteten] Durchschnitt der [•]-Kurse des Basiswerts, die bei Auflösung der Absicherungsgeschäfte für [den Basiswert] [den jeweiligen Basiswert] [den jeweiligen Korbbestandteil] an [dem Bewertungstag] [dem Letzten Bewertungstag] [den Bewertungsdurchschnittstagen] erzielt werden,



ermitteln. [Die Berechnungsstelle wird [die Abschlusszeitpunkte am Festlegungstag bzw.] die Auflösungszeitpunkte der Absicherungsgeschäfte nach billigem Ermessen festlegen.]] /

*The Settlement Price [of the Underlying] [in the case of a portfolio of Underlyings insert, if appropriate, the following text: in relation to the relevant Underlying<sub>(n)</sub>] equals*

*[•]*

*[the Price of the Underlying on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]*

*[the [arithmetical] average of the Prices of the Underlying on each of the Valuation Averaging Dates [at the Valuation Time] as determined by the Calculation Agent.]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: the Price of [the relevant Underlying<sub>(n)</sub>] [the Relevant Underlying] on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: the [arithmetical] average of the Prices of [the relevant Underlying<sub>(n)</sub>] [the Relevant Underlying] on each of the Valuation Averaging Dates [at the Valuation Time] as determined by the Calculation Agent.]*

*[If on the Valuation Date, in the opinion of the Calculation Agent at its reasonable discretion, there is not sufficient liquidity in relation to [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components] or if the unwinding of any hedging transaction, due to such illiquidity or any other reason, has an inadequate impact on the Price of [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components], the Calculation Agent shall determine the Settlement Price based on the [arithmetical] [volume weighted] average of the [•] prices of the Underlying, as indicated by the unwinding of the related hedging transactions in [the Underlying] [the relevant Underlyings] [the relevant Basket Component], on [the Valuation Date] [the Final Valuation Date] [each of the Valuation Averaging Dates]. [The Calculation Agent shall determine [the closing dates on the Fixing Date and] the unwinding dates of the hedging transactions at its reasonable discretion.]]*

**[Abschlagfaktor / Rebate Factor:**

Der Abschlagfaktor entspricht [•]. [indikativ. Der Abschlagfaktor wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*] /

*The Rebate Factor equals [•]. [indicative. The Rebate Factor will be fixed on the Fixing Date [at Fixing Time].\*] ]*

**[Abwicklungszyklus / Settlement Cycle:**

Der Abwicklungszyklus entspricht [•] [derjenigen Anzahl von [Bankgeschäftstagen] [[Basiswert] [Korbbestandteil]-Berechnungstagen] nach einem Geschäftsabschluss über [den Basiswert] [den Korbbestandteil] an [der Maßgeblichen Börse] [bzw.] [in dem Maßgeblichen Handelssystem], innerhalb derer die Abwicklung nach den Regeln [der Maßgeblichen Börse] [bzw.] [des Maßgeblichen Handelssystems] üblicherweise erfolgt.] /

*The Settlement Cycle means [•] [the number of [Banking Days] [[Underlying] [Basket Component] Calculation Dates] following a trade in the [Underlying] [Basket Component] [in the Relevant Trading System] [or] [on the Relevant Exchange] in which settlement will customarily occur according to the rules of [the Relevant Trading System] [or] [the Relevant Exchange].]*

**[American Depositary Receipt / American Depositary Receipt:]**

American Depositary Receipt bezeichnet das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden US-amerikanischen Geschäftsbank ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer ausserhalb der Vereinigten Staaten von Amerika gegründeten Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

*American Depositary Receipt means a negotiable instrument issued by a United States commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity organised outside the United States held in a safekeeping account with the depositary's custodian.]*

**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 [•]. [Das Produktmerkmal "Währungsumrechnung" findet Anwendung.] /

*The Redemption Currency means [•]. [The product feature "Currency Conversion" applies.]*

**B. Bankgeschäftstag / Banking Day:**

Der Bankgeschäftstag steht für [•] [jeden Tag, an dem die Banken in [Frankfurt am Main, Bundesrepublik Deutschland,] [und] [[•]] für den Geschäftsverkehr geöffnet sind[, das Trans-European Automated Real-time Gross settlement Express Transfer System („TARGET2“) geöffnet ist] und das Clearingsystem Wertpapiergeschäfte abwickelt.] /

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

*Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET2") is open] and the Clearing System settles securities dealings.]*

[Barriere / Barrier:

Die Barriere

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („**Barriere<sub>(i=1)</sub>**“), [•] und

die Barriere in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („**Barriere<sub>(i=n)</sub>**“).]

[indikativ. Die Barriere [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt. \*]

[Der Begriff "Barriere" umfasst sämtliche Barrieren<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Barrier*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] ("**Barrier<sub>(i=1)</sub>**"), [•] and*

*the Barrier in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] ("**Barrier<sub>(i=n)</sub>**").]*

*[indicative. The Barrier [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] will be fixed on the Fixing Date [at the Fixing Time]. \*]*

*[The term "Barrier" shall also refer to all Barriers<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

[Barriere-Beobachtungstag[e] / Barrier Observation Date[s]:

[Der Barriere-Beobachtungstag steht für [•].]

[Die Barriere-Beobachtungstage stehen für [•].]

Falls [dieser Tag] [einer dieser Tage] kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Barriere-Beobachtungstag für

[den Basiswert]

[den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]]

[sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*[The Barrier Observation Date means [•].]*

*[The Barrier Observation Dates mean [•].]*

*If [this day] [any of these days] is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Barrier Observation Date in relation to*

*[the Underlying]*

*[the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]]*

*[the aggregate [Underlyings] [Basket Components]]*.

**[Barriere-Beobachtungszeitraum  
Barrier Observation Period:**

/ [Der Barriere-Beobachtungszeitraum 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 [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Der Barriere-Beobachtungszeitraum<sub>(i=1)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Barriere-Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und der Barriere-Beobachtungszeitraum<sub>(i=n)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Barriere-Beobachtungstag<sub>i=n-1</sub>] [(einschließlich)] [(ausschließlich)] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Barriere-Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Barrier Observation Period 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 [Expiration Date] [Valuation Date] [Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Barrier Observation Period<sub>(i=1)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Barrier Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Barrier Observation Period<sub>(i=n)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Barrier Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)]] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Barrier Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]*

**[Barriere Ereignis / Barrier Event:**

[Ein Barriere Ereignis [bezeichnet [•]] [tritt ein,

**[im Fall einer stichtagsbezogenen Betrachtung folgenden Text einfügen:**

wenn [der Referenzpreis] [der Abrechnungskurs] [der Kurs] [des Basiswerts] **[mindestens eines** [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>]] **[sämtlicher** [Basiswerte] [Korbbestandteile]] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [zur Bewertungszeit] **[gleich dem oder] größer als die [jeweilige] Barriere<sub>(i)</sub> ist.]**

*[im Fall einer **periodenbezogenen Betrachtung** folgenden Text einfügen:*

wenn der Kurs [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>] [sämtlicher [Basiswerte] [Korbbestandteile]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [an einem der Barriere-Beobachtungstage [vor dem [Letzten] Bewertungstag]] [mindestens einmal im [Barriere-]Beobachtungszeitraum<sub>(i)</sub>] [zur Bewertungszeit] [gleich der oder] größer als die [jeweilige] Barriere<sub>(i)</sub> ist.]] /

*[A Barrier Event [means [•]] [occurs,*

*[in case of a **record day related observation**, add the following text:*

*if [the Reference Price] [the Settlement Price] [the Price] of [the Underlying] [at least one [Underlying<sub>(i)</sub>][Basket Component<sub>(i)</sub>]] [all [Underlyings][Basket Components]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [at the Valuation Time] [equal to or] higher than the [respective] Barrier<sub>(i)</sub>.]*

*[in case of a **period related observation**, add the following text:*

*if the Price of [the Underlying] [at least one [Underlying<sub>(i)</sub>][Basket Component<sub>(i)</sub>]] [all [Underlyings][Basket Components]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [on any of the Barrier Observation Dates [prior to the [Final] Valuation Date]] [during the [Barrier] Observation Period<sub>(i)</sub> at least once] [at the Valuation Time] [equal to or] higher than the [respective] Barrier<sub>(i)</sub>.]*

**[Basispreis / Strike:**

Der Basispreis [des Basiswerts] *[im Fall eines Portfolios von Basiswerten folgenden gegebenenfalls Text einfügen:* in Bezug auf den jeweiligen Basiswert<sub>(i)</sub> entspricht

[•]

*[[dem Kurs des Basiswerts am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Basispreis des Basiswerts wird am Festlegungstag [zur Festlegungszeit] festgelegt.]]\**

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:* [dem Kurs [des jeweiligen Basiswerts<sub>(i)</sub>] [des Maßgeblichen Basiswerts] am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Basispreis des Basiswerts<sub>(i)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.]]\*

*[im Fall eines Korbs als Basiswert gegebenenfalls folgenden Text einfügen:* der Summe der jeweiligen Basispreise der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb] [, bezogen auf die Basiswährung.]] /

*The Strike [of the Underlying] [in the case of a portfolio of Underlyings insert, if appropriate, the following text: in relation to the relevant Underlying<sub>(i)</sub> equals*

[•]

*[[the Price of the Underlying [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Strike of the Underlying will be fixed [at the Fixing Time] on the Fixing Date.]]\**

*[In the case of a portfolio of Underlyings insert, if appropriate, the following text: [the Price of [the relevant Underlying<sub>(i)</sub>] [the Relevant Underlying] [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Strike of the Underlying<sub>(i)</sub> will be fixed [at the Fixing Time] on the Fixing Date.]\*]*

*[In the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Strikes of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]*

**[Basispreis des Korbbestandteils / Strike of the Basket Component:**

Der Basispreis des Korbbestandteils<sub>(i=1)</sub> entspricht [dem Kurs des Korbbestandteils<sub>(i=1)</sub> am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Basispreis des Korbbestandteils<sub>(i=1)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.]\*] [•]

Der Basispreis des Korbbestandteils<sub>(i=n)</sub> entspricht [dem Kurs des Korbbestandteils<sub>(i=n)</sub> am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Basispreis des Korbbestandteils<sub>(i=n)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.]\*]<sup>0</sup> /

*The Strike of the Basket Component<sub>(i=1)</sub> equals [the Price of the Basket Component<sub>(i=1)</sub> [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Strike of the Basket Component<sub>(i=1)</sub> will be fixed [at the Fixing Time] on the Fixing Date.]\*]*

*The Strike of the Basket Component<sub>(i=n)</sub> equals [the Price of the Basket Component<sub>(i=n)</sub> [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Strike of the Basket Component<sub>(i=n)</sub> will be fixed [at the Fixing Time] on the Fixing Date.]\*]*

**[Basiswährung / Underlying Currency:**

Die Basiswährung entspricht [•]. /

*The Underlying Currency means [•].]*

**[Basiswert[e] / Underlying[s]:**

[Der Basiswert entspricht [, vorbehaltlich eines Roll-Overs gemäß § 6 (i) der Bedingungen der Wertpapiere,] [Bezeichnung [der Aktie bzw. des American Depositary Receipt, Global Depositary Receipt oder sonstigen depositary receipt auf die Aktie] [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der maßgeblichen Verfallsmonate)] [des Referenzsatzes] [des Korbs] [des Portfolios] einfügen: [•]]

*[im Fall eines Index als Basiswert folgenden Text zusätzlich einfügen: (der "Index"), wie er [von [•] (der "Index Sponsor") verwaltet, berechnet und veröffentlicht wird] [von [•] (der "Index Sponsor") verwaltet und von [•] (die "Index-Berechnungsstelle") berechnet und veröffentlicht wird].]*

*[im Fall eines Fondsanteils als Basiswert folgenden Text zusätzlich einfügen: (der "Fondsanteil") an dem [•] (der "Fonds").]*

*[im Fall eines aktienvertretenden Zertifikats als Basiswert folgenden Text zusätzlich einfügen: [(auch "ADR")] [(auch "GDR")] [(auch "DR")]. In diesem Zusammenhang wird die Aktie, auf die sich [der ADR] [der GDR] bezieht, auch als die "Zugrundeliegende Aktie" bezeichnet.]*

*[im Fall eines Korbs als Basiswert folgenden Text zusätzlich einfügen: (der "Korb"), zusammengesetzt aus den jeweiligen Korbbestandteilen, wie er von [•] [der Berechnungsstelle] berechnet und veröffentlicht wird].]*

[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen: Der Basiswert<sub>(i=1)</sub> entspricht [, vorbehaltlich eines Roll-Overs gemäß § 6 (j) der Bedingungen der Wertpapiere,] [Bezeichnung [der Aktie bzw. des American Depositary Receipt, Global Depositary Receipt oder sonstigen depositary receipt auf die Aktie] [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der maßgeblichen Verfallsmonate)] [des Referenzsatzes]: [•]] [im Fall eines Index als Basiswert gegebenenfalls folgenden Text einfügen: (der "Index<sub>(i=1)</sub>"), wie er [von [•] (der "Index Sponsor<sub>(i=1)</sub>") verwaltet, berechnet und veröffentlicht wird] [von [•] (der "Index Sponsor<sub>(i=1)</sub>") verwaltet und von [•] (die "Index-Berechnungsstelle<sub>(i=1)</sub>") berechnet und veröffentlicht wird]] [im Fall eines Fondsanteils als Basiswert gegebenenfalls folgenden Text einfügen: (der "Fondsanteil<sub>(i=1)</sub>") an dem [•] (der "Fonds<sub>(i=1)</sub>") [im Fall eines aktienvertretenden Zertifikats als Basiswert gegebenenfalls folgenden Text einfügen: [(auch "ADR<sub>(i=1)</sub>") [(auch "GDR<sub>(i=1)</sub>") [(auch "DR<sub>(i=1)</sub>") (In diesem Zusammenhang wird die Aktie<sub>(i=1)</sub>, auf die sich [der ADR<sub>(i=1)</sub>] [der GDR<sub>(i=1)</sub>] [der DR<sub>(i=1)</sub>] bezieht, auch als die "Zugrundeliegende Aktie<sub>(i=1)</sub>" bezeichnet); [•] und der Basiswert<sub>(i=n)</sub> entspricht [, vorbehaltlich eines Roll-Overs gemäß § 6 (j) der Bedingungen der Wertpapiere,] [Bezeichnung [der Aktie bzw. des American Depositary Receipt, Global Depositary Receipt oder sonstigen depositary receipt auf die Aktie] [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der maßgeblichen Verfallsmonate)] [des Referenzsatzes]: [•]] [im Fall eines Index als Basiswert gegebenenfalls folgenden Text einfügen: (der "Index<sub>(i=n)</sub>"), wie er [von [•] (der "Index Sponsor<sub>(i=n)</sub>") verwaltet, berechnet und veröffentlicht wird] [von [•] (der "Index Sponsor<sub>(i=n)</sub>") verwaltet und von [•] (die "Index-Berechnungsstelle<sub>(i=n)</sub>") berechnet und veröffentlicht wird]] [im Fall eines Fondsanteils als Basiswert gegebenenfalls folgenden Text einfügen: (der "Fondsanteil<sub>(i=n)</sub>") an dem [•] (der "Fonds<sub>(i=n)</sub>") [im Fall eines aktienvertretenden Zertifikats als Basiswert gegebenenfalls folgenden Text einfügen: [(auch "ADR<sub>(i=n)</sub>") [(auch "GDR<sub>(i=n)</sub>") [(auch "DR<sub>(i=n)</sub>") (In diesem Zusammenhang wird die Aktie<sub>(i=n)</sub>, auf die sich [der ADR<sub>(i=n)</sub>] [der GDR<sub>(i=n)</sub>] [der DR<sub>(i=n)</sub>] bezieht, auch als die "Zugrundeliegende Aktie<sub>(i=n)</sub>" bezeichnet)].

Der Begriff "Basiswert" [bzw. "Index"[, "Index-Berechnungsstelle"] und "Index Sponsor"] [bzw. "Fondsanteil" und "Fonds"] [•] umfasst sämtliche Basiswerte<sub>(i=1)</sub> bis <sub>(i=n)</sub> [bzw. sämtliche Indizes<sub>(i=1)</sub> bis <sub>(i=n)</sub>], sämtliche Index-Berechnungsstellen<sub>(i=1)</sub> bis <sub>(i=n)</sub> und sämtliche Index Sponsoren<sub>(i=1)</sub> bis <sub>(i=n)</sub>] [bzw. sämtliche Fondsanteile<sub>(i=1)</sub> bis <sub>(i=n)</sub> und sämtliche Fonds<sub>(i=1)</sub> bis <sub>(i=n)</sub>] [•].]

[[Der Basiswert wird] [Sämtliche Basiswerte werden] [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung] [•].]

[In diesem Zusammenhang werden die [dem] [einem] Basiswert zugrunde liegenden Werte bzw. Komponenten jeweils als "Einzelwert" bzw. die "Einzelwerte" bezeichnet.]]

[In diesem Zusammenhang übt [[jeder] [der] Index Sponsor die Kontrolle über die Bereitstellung des Index (*Administrator*) im Sinne der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "EU-Referenzwerte-Verordnung" (*EU Benchmarks Regulation*)) aus] [•].] /

[The Underlying means [, subject to a Roll Over in accordance with § 6 (j) of the Conditions of the Securities,] [insert description of [the share or of the

*American Depositary Receipt, the Global Depositary Receipt or other depositary receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate] [the Basket] [the portfolio]: [•]]*

*[in the case of an Index as the Underlying add the following text: (the "Index"), [as maintained, calculated and published by [•]] (the "Index Sponsor")) [as maintained by [•]] (the "Index Sponsor") and calculated and published by [•]] (the "Index Calculator").]*

*[in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [also "ADR"] [also "GDR"] [also "DR"]]. In such context, the share underlying [the ADR] [the GDR] [the DR] is also referred to as the "Underlying Share".]*

*[in the case of a fund unit as the Underlying insert, if appropriate, the following text: (the "Fund Unit") in the [•]] (the "Fund").]*

*[in the case of a Basket as the Underlying add the following text: (the "Basket"), comprising the Basket Components, as calculated and published by [•]] [the Calculation Agent].]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: The Underlying<sub>(i=1)</sub> equals [ , subject to a Roll Over in accordance with § 6 (j) of the Conditions,] [insert description of [the share or of the American Depositary Receipt, the Global Depositary Receipt or other depositary receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate]: [•]] [in the case of an Index as the Underlying insert, if appropriate, the following text: (the "Index<sub>(i=1)</sub>"), [as maintained, calculated and published by [•]] (the "Index Sponsor<sub>(i=1)</sub>") [as maintained by [•]] (the "Index Sponsor<sub>(i=1)</sub>") and calculated and published by [•]] (the "Index Calculator<sub>(i=1)</sub>")]] [in the case of a fund unit as the Underlying insert, if appropriate, the following text: (the "Fund Unit<sub>(i=1)</sub>") in the [•]] (the "Fund<sub>(i=1)</sub>")]] [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [also "ADR<sub>(i=1)</sub>"] [also "GDR<sub>(i=1)</sub>"] [also "DR<sub>(i=1)</sub>"]]. (In such context, the share<sub>(i=1)</sub> underlying [the ADR<sub>(i=1)</sub>] [the GDR<sub>(i=1)</sub>] [the DR<sub>(i=1)</sub>] is also referred to as the "Underlying Share<sub>(i=1)</sub>"); [•]] and the Underlying<sub>(i=n)</sub> equals [ , subject to a Roll Over in accordance with § 6 (j) of the Conditions of the Securities,] [insert description of [the share or of the American Depositary Receipt, the Global Depositary Receipt or other depositary receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate]: [•]] [in the case of an Index as the Underlying insert, if appropriate, the following text: (the "Index<sub>(i=n)</sub>"), [as maintained, calculated and published by [•]] (the "Index Sponsor<sub>(i=n)</sub>") [as maintained by [•]] (the "Index Sponsor<sub>(i=n)</sub>") and calculated and published by [•]] (the "Index Calculator<sub>(i=n)</sub>")]] [in the case of a fund unit as the Underlying insert, if appropriate, the following text: (the "Fund Unit<sub>(i=n)</sub>") in the [•]] (the "Fund<sub>(i=n)</sub>")]] [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [also "ADR<sub>(i=n)</sub>"] [also "GDR<sub>(i=n)</sub>"] [also "DR<sub>(i=n)</sub>"]]. (In such context, the share<sub>(i=n)</sub> underlying [the ADR<sub>(i=n)</sub>] [the GDR<sub>(i=n)</sub>] [the DR<sub>(i=n)</sub>] is also referred to as the "Underlying Share<sub>(i=n)</sub>").]*



*The term "Underlying" [or "Index" [, "Index Calculator"] and "Index Sponsor", as the case may be, ] [or "Fund Unit" and "Fund", as the case may be] [•] shall also refer to all Underlyings<sub>(i=1)</sub> to <sub>(i=n)</sub> [and to all Indices<sub>(i=1)</sub> to <sub>(i=n)</sub>], to all Index Calculators<sub>(i=1)</sub> to <sub>(i=n)</sub> and all Index Sponsors<sub>(i=1)</sub> to <sub>(i=n)</sub>, as the case may be] [and to all Fund Units<sub>(i=1)</sub> to <sub>(i=n)</sub> and all Funds<sub>(i=1)</sub> to <sub>(i=n)</sub>, as the case may be] [•].]*

*[[The Underlying is] [The Underlyings are] [expressed in] [converted into] [related to] [the Underlying Currency] [•].]*

*[In this context, the individual underlying values or components of [the] [an] Underlying are referred to as a "Component" or, as the case may be, the "Components".]*

*[In this context, [[each] [the] Index Sponsor has control over the provision of the Index (administrator) within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmarks Regulation") [•].]*

**[Basiswert-Berechnungstag  
Underlying Calculation Date:**

/ Der Basiswert-Berechnungstag bezeichnet

[•]

*[jeden Tag, an dem [das Maßgebliche Handelssystem] [,] [und] [die Maßgebliche Börse] [,] [und] [der Maßgebliche Devisenmarkt] [und] [der Maßgebliche Referenzmarkt] für den Handel geöffnet [ist] [sind] [, und] [der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird]]*

*[im Fall eines Index als Basiswert gegebenenfalls folgenden Text einfügen: [[bzw.], in Bezug auf den Index, ] jeden Tag, an dem [(i) [der Index Sponsor] [die Index-Berechnungsstelle] den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht [und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten [, die mindestens [•] [80 %] [90 %] der Marktkapitalisierung aller Einzelwerte des Index bzw. des Gesamtwerts des Index darstellen,] [in dem [Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] stattfindet]]*

*[im Fall eines Fondsanteils als Basiswert gegebenenfalls folgenden Text zusätzlich einfügen: [[bzw.], in Bezug auf einen Fondsanteil, ] jeden Tag, an dem der [jeweilige] Administrator des Fonds in Übereinstimmung mit den Gründungsdokumenten und dem Verkaufsprospekt des Fonds den Nettoinventarwert für den Fonds veröffentlicht].*

*[im Fall eines Referenzsatzes als Basiswert gegebenenfalls folgenden Text zusätzlich einfügen: [[bzw.], in Bezug auf den Referenzsatz, ] jeden Tag, an dem die [jeweilige] Maßgebliche Referenzstelle den Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt]. /*

*The Underlying Calculation Date means*

[•]

*[each day, on which [the Relevant Trading System] [,] [and] [the Relevant Exchange] [,] [and] [the Relevant Exchange Market] [and] [the Relevant Reference Market] [is] [are] open for trading [and] [the Price of the Underlying is determined in accordance with the relevant rules]]*

*[in the case of an Index as the Underlying insert, if applicable, the following text: [[or, as the case may be, ] in relation to the Index] each day, on which [(i)] [the Index Sponsor] [the Index Calculator] determines, calculates and publishes the official price of the Index, [and (ii) the Components, which are comprised in the Index are [, to the extent of at least [•] [80 %] [90 %] of the market capitalisation of all Components, which are comprised in the Index, or of the overall value of the Index, ] available for trading and quotation [in the Relevant Trading System] [or] [on the Relevant Exchange]]*

*[in the case of a fund unit as the Underlying insert, if applicable, the following text: [[or, as the case may be, ] in relation to a Fund Unit] each day on which the [respective] administrator of the Fund publishes the Net Asset Value for such Fund in accordance with the relevant Fund's prospectus and constitutional documents]*

*[in the case of a reference rate as the Underlying insert, if applicable, the following text: [[or, as the case may be, ] in relation to a reference rate] each day on which the [respective] Relevant Reference Agent determines the Price of the Underlying in accordance with the relevant rules]]*

**[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: [•]]*

**[Beobachtungstag / Observation Date:**

Der Beobachtungstag steht für [jeden Kick-In-Beobachtungstag] [,] [und] [jeden Kupon-Beobachtungstag] [und] [jeden Tilgungsereignis-Beobachtungstag] [•].

Falls dieser Tag kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Beobachtungstag für [den Basiswert] [den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] [sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*The Observation Date means [each Kick-In-Observation Date] [,] [and] [each Coupon-Observation Date] [,] [and] [each Early Redemption Observation Date] [•].*

*If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Observation Date in relation to [the Underlying] [the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] [the aggregate [Underlyings] [Basket Components]] ].*

**[Beobachtungszeitraum / Observation Period:**

[Der Beobachtungszeitraum 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 [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Der Beobachtungszeitraum<sub>(i=1)</sub> entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und der Beobachtungszeitraum<sub>(i=n)</sub> entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=n-1)</sub>] [(einschließlich)] [(ausschließlich)] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Observation Period 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 [Expiration Date] [Valuation Date] [Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Observation Period<sub>(i=1)</sub> means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] on [•] [Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Observation Period<sub>(i=n)</sub> means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] [Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)] and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] [Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]*

**[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]]]. /

*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]]].]*

**[Bewertungsdurchschnittstag / Valuation Averaging Date:**

[Der Bewertungsdurchschnittstag steht für [•].]

[Der Bewertungsdurchschnittstag<sub>(i=1)</sub> steht für den [•]; und

der Bewertungsdurchschnittstag<sub>(i=n)</sub> steht für [•]]f.

Der Begriff "Bewertungsdurchschnittstag" umfasst sämtliche Bewertungsdurchschnittstage<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]

Falls einer dieser Tage kein [Basiswert] [Korbbestandteil]-Berechnungstag für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann gilt [•] [der unmittelbar [vorangehende] [darauf folgende] [Basiswert] [Korbbestandteil]-Berechnungstag als maßgeblicher Bewertungsdurchschnittstag für [den Basiswert] [den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] [sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*[The Valuation Averaging Date means [•].]*

*[The Valuation Averaging Date<sub>(i=1)</sub> means the [•]; and*

*the Valuation Averaging Date<sub>(i=n)</sub> means [•].]*

*The term "Valuation Averaging Date" shall also refer to all Valuation Averaging Dates<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

*If one of these days is not [an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Underlying] [Basket Component] Calculation Date is deemed to be the relevant Valuation Averaging Date in relation to [the Underlying] [the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] [the aggregate [Underlyings] [Basket Components]] ].]*

**[Bewertungstag / Valuation Date:**

[Der Bewertungstag entspricht [•].]

[Der Bewertungstag steht für [•].]

Falls dieser Tag kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Bewertungstag für [den Basiswert] [den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] [sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*[The Valuation Date means [•].]*

*[The Valuation Date means [•].]*

*If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Valuation Date in relation to [the Underlying] [the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] [the aggregate [Underlyings] [Basket Components]] ].]*

**[Bewertungszeitraum / Valuation Period:**

[Der Bewertungszeitraum 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 [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Der Bewertungszeitraum<sub>(i=1)</sub> entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und der Bewertungszeitraum<sub>(i=n)</sub> entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=n-1)</sub>] [(einschließlich)] [(ausschließlich)]] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Valuation Period 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 [Expiration Date] [Valuation Date] [Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Valuation Period<sub>(i=1)</sub> means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] on [•] [Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Valuation Period<sub>(i=n)</sub> means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] [Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)]] and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] [Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]*

**[Bewertungszeit / Valuation Time:**

Die Bewertungszeit entspricht [•]

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

[[dem Zeitpunkt der offiziellen Bestimmung des [Kurses] [[•]-Kurses] des [Basiswerts] [jeweiligen Basiswerts<sub>(i)</sub>] [durch den Index Sponsor] [bzw. die Index-Berechnungsstelle] [durch die Maßgebliche Referenzstelle].] [•]]

*[im Fall eines Korbs als Basiswert gegebenenfalls folgenden Text einfügen: [[•] Uhr, jeweils zur für den jeweiligen Korbbestandteil<sub>(i)</sub> Maßgeblichen Ortszeit] [dem Zeitpunkt der offiziellen Bestimmung des [Kurses] [[•]-Kurses] des jeweiligen Korbbestandteils<sub>(i)</sub>] [durch den Index Sponsor] [durch die Maßgebliche Referenzstelle].] [•]] /*

*The Valuation Time equals [•]*

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

*[[the time of the official determination of the [Price] [[•] price] of the [Underlying] [respective Underlying<sub>(i)</sub>] [by the Index Sponsor] [or the Index Calculator, as the case may be] [by the Relevant Reference Agent].] [•]]*

*[in the case of a Basket as the Underlying insert, if appropriate, the following text: [[•], relevant local time for each Basket Component<sub>(i)</sub>] [the time of the*

*official determination of the [Price] [[•]] price of each Basket Component<sub>(i)</sub> [by the Index Sponsor] [by the Relevant Reference Agent].] [•]]*

**[Bezugsverhältnis / Multiplier:**

Das Bezugsverhältnis entspricht [•] [[•] bzw. als Dezimalzahl ausgedrückt [•]; das heißt [•] [Wertpapier bezieht] [Wertpapiere beziehen] sich auf 1 Basiswert [bzw. 1 Wertpapier bezieht sich auf [•] Basiswert[e]].] [indikativ. Das Bezugsverhältnis wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*] /

*The Multiplier equals [•] [[•], or expressed as a decimal number [•], i.e. [•] [Security relates] [Securities relate] to 1 Underlying [, respectively, 1 Security relates to [•] Underlying[s], as the case may be.]] [indicative. The Multiplier will be fixed [at the Fixing Time] on the Fixing Date.\*]]*

**[Börsengeschäftstag / Exchange Business Day:**

Der Börsengeschäftstag bezeichnet [•] [jeden Tag, an dem die Maßgebliche Börse für den Handel geöffnet ist, und der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird.] /

*The Exchange Business Day means [•] [each day, on which the Relevant Exchange is open for trading and the Price of the Underlying is determined in accordance with the relevant rules].*

**[Bonus-Level / Bonus Level:**

Der Bonus-Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („**Bonus-Level<sub>(i=1)</sub>**“), [•] und

der Bonus-Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („**Bonus-Level<sub>(i=n)</sub>**“).]

[indikativ. Der Bonus-Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff “Bonus-Level” umfasst sämtliche Bonus-Level<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Bonus Level*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“**Bonus Level<sub>(i=1)</sub>**“), [•] and*

*the Bonus Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“**Bonus Level<sub>(i=n)</sub>**“).]*

*[indicative. The Bonus Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] will be fixed on the Fixing Date [at the Fixing Time].\*]*

*[The term “Bonus Level” shall also refer to all Bonus Level<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**C.  
[Cap / Cap:**

Der Cap

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („**Cap<sub>(i=1)</sub>**“), [•] und

der Cap in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Cap<sub>(i=n)</sub>“).]

[indikativ. Der Cap [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff “Cap” umfasst sämtliche Caps<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Cap*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Cap<sub>(i=1)</sub>“), [•] and*

*the Cap in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Cap<sub>(i=n)</sub>“).]*

*[indicative. The Cap [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] will be fixed on the Fixing Date [at the Fixing Time].\*]*

*[The term “Cap” shall also refer to all Caps<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

#### [Cap-Level / Cap Level:

Der Cap-Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Cap-Level<sub>(i=1)</sub>“), [•] und

der Cap-Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Cap-Level<sub>(i=n)</sub>“).]

[indikativ. Der Cap-Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff “Cap-Level” umfasst sämtliche Cap-Levels<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Cap Level*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Cap Level<sub>(i=1)</sub>“), [•] and*

*the Cap Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Cap Level<sub>(i=n)</sub>“).]*

*[indicative. The Cap Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] will be fixed on the Fixing Date [at the Fixing Time].\*]*

*[The term “Cap Level” shall also refer to all Cap Levels<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

#### 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 arvoosuusjärjestelmästä 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.*

#### D.

##### **[Depository Receipt / *Depository Receipt*:**

Depository Receipt bezeichnet [•] [das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden [Geschäftsbank] [•] ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer ausserhalb [•] gegründeten Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

*Depository Receipt means [•] [a negotiable instrument issued by [a commercial bank] [•] acting as a depository that represents a specified number of Underlying Shares issued by an entity organised outside [•] held in a safekeeping account with the depository's custodian].]*

#### 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]]. /

*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]].]*

## F.

**Fälligkeitstag / *Maturity Date*:**

Der Fälligkeitstag entspricht[, vorbehaltlich des Vorliegens einer Marktstörung gemäß § 11 der Bedingungen der Wertpapiere,] [•] [dem [•] Bankgeschäftstag nach (i) dem [maßgeblichen Bewertungstag] [letzten der Bewertungsdurchschnittstage] [, (ii) im Fall des Eintritts eines Vorzeitiges Tilgungsereignisses gemäß § [•] der Bedingungen der Wertpapiere, dem [•],] und [(ii) [(iii)] im Fall einer Kündigung durch die Emittentin nach § 8 [•] der Bedingungen der Wertpapiere nach dem Kündigungstag.]

[Fällt der Fälligkeitstag auf einen Tag, der kein [Bankgeschäftstag] [•] ist, wird der Zahlungstermin:

*[Bei Anwendung der Modified Following Business Day Convention einfügen:* auf den nächstfolgenden [Bankgeschäftstag] [•] verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag auf den unmittelbar vorausgehenden [Bankgeschäftstag] [•] vorgezogen.]

*[Bei Anwendung der Following Business Day Convention einfügen:* auf den nächstfolgenden [Bankgeschäftstag] [•] verschoben.]

*[Bei Anwendung der Preceding Business Day Convention einfügen:* auf den unmittelbar vorausgehenden [Bankgeschäftstag] [•] vorgezogen]

(die „Geschäftstagekonvention“).] /

*The Maturity Date means[, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities,] [•] [the [•] Banking Day after (i) the [relevant Valuation Date] [latest of the Valuation Averaging Dates] [, (ii) in the case of the occurrence of an Early Redemption Event in accordance with § [•] of the Conditions of the Securities, after [•],] and [(ii) [(iii)] in the case of a termination by the Issuer in accordance with § 8 [•] of the Conditions of the Securities, after the Termination Date.]*

*[If the Maturity Date would fall on a day which is not a [Banking Day] [•], the payment date shall be:*

*[if Modified Following Business Day Convention insert: postponed to the next day which is a [Banking Day] [•] unless it would thereby fall into the next calendar month, in which event the Maturity Date shall be the immediately preceding [Banking Day] [•]]*

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

*[if Preceding Business Day Convention insert: the immediately preceding [Banking Day] [•]]*

(the "**Business Day Convention**").]

**[Festlegungstag / *Fixing Date*:**

Der Festlegungstag bezeichnet [•].

[den Tag, der [zwei (2)] [•] [Bankgeschäftstage] [Geschäftstage] [Fondsgeschäftstage] [[Basiswert] [Korbbestandteil]-Berechnungstage] [•] vor [dem ersten [Bankgeschäftstag] [Geschäftstag] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] [•]] [dem Beginn] [der Roll-Periode] [der Kuponperiode] liegt.]

[Falls dieser Tag kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] als der maßgebliche Festlegungstag für [den Basiswert] [den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] [sämtliche [Basiswerte] [Korbbestandteile]] ].]

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

*The Fixing Date means [•].*

*[the date which is [two (2)] [•] [Banking Days] [Business Days] [Fund Business Days] [[Underlying] [Basket Component] Calculation Dates]] [•] prior to [the start] [the first [Banking Day] [Business Day] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date]] [•]] of the respective [Roll Period] [Coupon Period].]*

*[If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Fixing Date in relation to [the Underlying] [the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] [the aggregate [Underlyings] [Basket Components]] ].]*

*[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]).]

[[dem Zeitpunkt der offiziellen Bestimmung des [Kurses] [[•]-Kurses] des [Basiswerts] [jeweiligen Basiswerts<sub>(i)</sub>] [durch den Index Sponsor] [bzw. die Index-Berechnungsstelle] [durch die Maßgebliche Referenzstelle].] [•]]

*[im Fall eines Korbs als Basiswert gegebenenfalls folgenden Text einfügen: [[•] Uhr, jeweils zur für den jeweiligen Korbbestandteil<sub>(i)</sub> Maßgeblichen Ortszeit] [dem Zeitpunkt der offiziellen Bestimmung des [Kurses] [[•]-Kurses] des jeweiligen Korbbestandteils<sub>(i)</sub>] [durch den Index Sponsor] [durch die Maßgebliche Referenzstelle].] [•]] /*

*The Fixing Time equals [•]*

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

*[[the time of the official determination of the [Price] [[•] price] of the [Underlying] [respective Underlying<sub>(i)</sub>] [by the Index Sponsor] [or the Index Calculator, as the case may be] [by the Relevant Reference Agent].] [•]]*

*[in the case of a Basket as the Underlying insert, if appropriate, the following text: [[•], relevant local time for each Basket Component<sub>(i)</sub>] [the time of the official determination of the [Price] [[•] price] of each Basket Component<sub>(i)</sub>] [by the Index Sponsor] [by the Relevant Reference Agent].] [•]]*

[Finaler Zusatzbetrag / *Final Additional Amount*:

Der Finale Zusatzbetrag entspricht [●]. [indikativ. Der Finale Zusatzbetrag wird am Festlegungstag [zur Festlegungszeit] festgelegt. \*] /

*The Final Additional Amount equals [●]. [indicative. The Final Additional Amount will be fixed [at the Fixing Time] on the Fixing Date. \*]*

[Fondsgeschäftstag / *Fund Business Day*:

Der Fondsgeschäftstag steht für jeden Tag, an dem (i) der Administrator des Fonds in Übereinstimmung mit den Gründungsdokumenten und dem Verkaufsprospekt des Fonds den NAV für den Fonds berechnet und veröffentlicht und (ii) ein Hypothetischer Investor in die Fondsanteile des Fonds die Fondsanteile zeichnen und zurückgeben kann. /

*The Fund Business Day means any day in respect of which (i) the administrator of the Fund calculates and publishes the Fund's NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor in the Fund Units of the Fund could subscribe and redeem the Fund Units.*

[Futures Kontrakt mit nächstfälligem Verfalltermin / *Futures Contract with the next Expiration Date*:

Futures Kontrakt mit nächstfälligem Verfalltermin entspricht [●] [demjenigen Futures Kontrakt mit dem Verfalltermin, der in den jeweils zeitlich nächsten der maßgeblichen Verfallsmonate fällt]. /

*Futures Contract with the next Expiration Date means [●] [the futures contract with the Expiration Date, which falls in the chronologically next of the relevant expiration months.]]*

[FX-Kurs / *FX Rate*:

Der FX-Kurs entspricht [●]

[dem an [dem Bewertungstag] [●] um [●] auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [●]] [auf der Maßgeblichen Bildschirmseite] bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten [Geld-] [Mittel-] [Brief-] [●] Kurs des [●]/[●] Währungswechselkurses [, wie von der Berechnungsstelle nach billigem Ermessen bestimmt].]

[Sollte zu der [jeweils] maßgeblichen Zeit die [jeweils] Maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der Kurs des [●]/[●] Währungswechselkurses nicht angezeigt, entspricht der maßgebliche Kurs dem [[●]satz] [[●]kurs] [●] [(ausgedrückt als Prozentsatz p.a.)] wie er auf der entsprechenden Bildschirmseite eines anderen Wirtschaftsinformationsdienstes angezeigt wird. Sollte der [●]/[●] Währungswechselkurs nicht mehr in einer der vorgenannten Arten angezeigt werden, ist die Emittentin berechtigt, nach billigem Ermessen als maßgeblichen Währungswechselkurs einen auf der Basis der dann geltenden Marktusancen ermittelten [[●]satz] [[●]kurs] [●] festzulegen.]/

*The FX Rate means [●]*

*[the [bid] [mean] [ask] [●] rate of the [●]/[●] currency exchange rate as published on [the Valuation Date] [●] at [●] on [[Reuters] [Bloomberg] on page [“EUROFX/1”] [●]] [the Relevant Screen Page], or a substitute page thereof, as determined by the Calculation Agent at its reasonable discretion].]*

*[If the [respective] relevant Screen Page at the [respective] time is not available or if the rate of the [●]/[●] currency exchange rate is not displayed, the relevant rate shall be the [[●]rate] [[●]price] [●] as displayed on the corresponding page of another financial information service. If the [●]/[●] currency exchange rate is no longer displayed in one of the above forms, the Issuer is entitled to specify at its reasonable discretion a [[●]rate] [[●]price] [●] calculated on the*

*basis of the standard market practices applicable at that time as the relevant rate.]]*

G.

**[Gebühren-Bestimmungstag / Fee Determination Date:**

Der Gebühren-Bestimmungstag bezeichnet [•] [den Tag, der [zwei (2)] [•] [Bankgeschäftstage] [Geschäftstage] [Fondsgeschäftstage] [[Basiswert] [Korbbestandteil]-Berechnungstage] vor dem ersten [Bankgeschäftstag] [Geschäftstag] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der Roll-Periode liegt]. /

*The Fee Determination Date means [•] [the date which is [two (2)] [•] [Banking Days] [Business Days] [Fund Business Days] [[Underlying] [Basket Component] Calculation Dates]] prior to the first [Banking Day] [Business Day] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date]] of the respective Roll Period.]]*

**[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, an dem die Banken in [Frankfurt am Main, Bundesrepublik Deutschland,] [und] [ [•]] für den Geschäftsverkehr geöffnet sind.]/

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

**[Gewichtung / Weighting:**

Die Gewichtung

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Gewichtung<sub>(i=1)</sub>“), [•] und

die Gewichtung in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Gewichtung<sub>(i=n)</sub>“).]] /

*The Weighting*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Weighting<sub>(i=1)</sub>“), [•] and*

*the Weighting in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Weighting<sub>(i=n)</sub>“).]]*

**[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 Gestiogene 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.]*

**[Global Depositary Receipt / *Global Depositary Receipt*:**

Global Depositary Receipt bezeichnet das Wertpapier bzw. handelbare Instrument, das von einer als Depotbank handelnden Geschäftsbank ausgegeben wurde und das eine bestimmte Anzahl von Zugrundeliegenden Aktien repräsentiert, die von einer Unternehmung ausgegeben wurden und die bei der Verwahrstelle der Depotbank hinterlegt wurden. /

*Global Depositary Receipt means a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of Underlying Shares issued by an entity and held in a safekeeping account with the depositary's custodian.]*

**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]]] [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]]] [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.]*

**[Höchstbetrag / Maximum Amount:**

Der Höchstbetrag entspricht [•] [umgerechnet in die Auszahlungswährung] [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Multiplikationsfaktor] [Bezugsverhältnis]] [und] [auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet] [indikativ. Der Höchstbetrag wird am Festlegungstag [zur Festlegungszeit] festgelegt. \*] /

*The Maximum Amount equals [•] [converted into the Redemption Currency] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplication Factor] [the Multiplier]] [and] [commercially rounded to [two] [four] [•] decimal places] [indicative. The Maximum Amount will be fixed [at the Fixing Time] on the Fixing Date. \*]*

**[Hypothetischer Investor / Notional Investor:**

Der Hypothetische Investor bezeichnet einen hypothetischen Investor, der (als ob er sich in der Position der Emittentin befindet) in die Fondsanteile des Fonds investiert. /

*The Notional Investor means a hypothetical investor (in the same position as the Issuer) investing in the Fund Units of the Fund.]*

**K.**

**[Kapitalschutzfaktor / Capital Protection Factor:**

Der Kapitalschutzfaktor entspricht [•] [indikativ. Der Kapitalschutzfaktor wird am Festlegungstag [zur Festlegungszeit] festgelegt. \*] /

*The Capital Protection Amount Factor equals [•] [indicative. The Capital Protection Factor will be fixed on the Fixing Date [at Fixing Time]. \*]*

**[Kick-In-Beobachtungstag[e] / Kick In Observation Date[s]:**

[Der Kick-In-Beobachtungstag steht für [•].]

[Die Kick-In-Beobachtungstage stehen für [•].]

Falls [dieser Tag] [einer dieser Tage] kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Kick-In-Beobachtungstag für

[den Basiswert]

[den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]]

[sämtliche [Basiswerte] [Korbbestandteile]] ]. /



*[The Kick In Observation Date means [•].]*

*[The Kick In Observation Dates mean [•].]*

*If [this day] [any of these days] is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Kick In Observation Date in relation to*

*[the Underlying]*

*[the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]]*

*[the aggregate [Underlyings] [Basket Components]]].*

**[Kick-In-Beobachtungszeitraum / Kick In Observation Period:**

[Der Kick-In-Beobachtungszeitraum 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 [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Der Kick-In-Beobachtungszeitraum<sub>(i=1)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Kick-In-Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und der Kick-In-Beobachtungszeitraum<sub>(i=n)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Kick-In-Beobachtungstag<sub>i=n-1</sub>] [(einschließlich)] [(ausschließlich)] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Kick-In-Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Kick In Observation Period 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 [Expiration Date] [Valuation Date] [Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Kick In Observation Period<sub>(i=1)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Kick In Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Kick In Observation Period<sub>(i=n)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Kick In Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany]*

[London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Kick In Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]

[Kick-In Ereignis / *Kick-In Event*:

[Ein Kick-In Ereignis [bezeichnet [•]] [tritt ein,

**[im Fall einer *stichtagsbezogenen Betrachtung* folgenden Text einfügen:**

wenn [der Referenzpreis] [der Abrechnungskurs] [der Kurs] [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>]] [sämtlicher [Basiswerte] [Korbbestandteile]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [zur Bewertungszeit] [gleich dem oder] [größer] [kleiner] als der [jeweilige] Kick-In Level<sub>(i)</sub> ist.]

**[im Fall einer *periodenbezogenen Betrachtung* folgenden Text einfügen:**

wenn der Kurs [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>]] [sämtlicher [Basiswerte] [Korbbestandteile]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [an einem der Kick-In-Beobachtungstage [vor dem [Letzten] Bewertungstag]] [mindestens einmal im Beobachtungszeitraum<sub>(i)</sub>] [zur Bewertungszeit] [gleich dem oder] [größer] [kleiner] als der [jeweilige] Kick-In Level<sub>(i)</sub> ist.] /

[A Kick-In Event [means [•]] [occurs,

**[in case of a *record day related observation*, add the following text:**

if [the Reference Price] [the Settlement Price] [the Price] of [the Underlying] [at least one [Underlying<sub>(i)</sub>][Basket Component<sub>(i)</sub>]] [all [Underlyings][Basket Components]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [at the Valuation Time] [equal to or] [higher] [lower] than the [respective] Kick-In Level<sub>(i)</sub>.]

**[in case of a *period related observation*, add the following text:**

if the Price of [the Underlying] [at least one [Underlying<sub>(i)</sub>][Basket Component<sub>(i)</sub>]] [all [Underlyings][Basket Components]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [on any of the Kick In Observation Dates [prior to the [Final] Valuation Date]] [during the Observation Period<sub>(i)</sub> at least once] [at the Valuation Time] [equal to or] [higher] [lower] than the [respective] Kick-In Level<sub>(i)</sub>.]

[Kick-In Level / *Kick In Level*:

Der Kick-In Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Kick-In Level<sub>(i=1)</sub>“), [•] und

Der Kick-In Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Kick-In Level<sub>(i=n)</sub>“).]

[indikativ. Der Kick-In Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff „Kick-In Level“ umfasst sämtliche Kick-In Levels<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Kick In Level*

[equals [•].]

[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] ("Kick In Level<sub>(i=1)</sub>"), [•] and

the Kick In Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] ("Kick In Level<sub>(i=n)</sub>").]

[indicative. The Kick In Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] will be fixed on the Fixing Date [at the Fixing Time]. \*]

[The term "Kick In Level" shall also refer to all Kick In Levels<sub>(i=1)</sub> to <sub>(i=n)</sub>].]

[Kleinste handelbare Einheit / Die Kleinste handelbare Einheit entspricht [•]. /  
Minimum Trading Size:

The Minimum Trading Size equals [•].]

[Korbbestandteil / Basket  
Component:

Der Korbbestandteil<sub>(i=1)</sub> entspricht [, vorbehaltlich eines Roll-Overs gemäß § 6 (j) der Bedingungen der Wertpapiere,] [Bezeichnung [der Aktie bzw. des American Depositary Receipt, Global Depositary Receipt oder sonstigen depositary receipt auf die Aktie] [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der Maßgeblichen Verfallsmonate)] [des Referenzsatzes]: [•]] [im Fall eines Index als Korbbestandteil gegebenenfalls folgenden Text einfügen: (der "Index<sub>(i=1)</sub>"), wie er [von [•] (der "Index Sponsor<sub>(i=1)</sub>") verwaltet, berechnet und veröffentlicht wird] [von [•] (der "Index Sponsor<sub>(i=1)</sub>") verwaltet und von [•] (die "Index-Berechnungsstelle<sub>(i=1)</sub>") berechnet und veröffentlicht wird]] [im Fall eines Fondsanteils als Korbbestandteil folgenden Text zusätzlich einfügen: (der "Fondsanteil<sub>(i=1)</sub>") an dem [•] (der "Fonds<sub>(i=1)</sub>") [im Fall eines aktienvertretenden Zertifikats als Basiswert gegebenenfalls folgenden Text einfügen: [(auch "ADR<sub>(i=1)</sub>") [(("GDR<sub>(i=1)</sub>") [(("DR<sub>(i=1)</sub>") (In diesem Zusammenhang wird die Aktie<sub>(i=1)</sub>, auf die sich [der ADR<sub>(i=1)</sub>] [der GDR<sub>(i=1)</sub>] [der DR<sub>(i=1)</sub>] bezieht, auch als die "Zugrundeliegende Aktie<sub>(i=1)</sub>" bezeichnet; [•] und der Korbbestandteil<sub>(i=n)</sub> entspricht [, vorbehaltlich eines Roll-Overs gemäß § 6 (j) der Bedingungen der Wertpapiere,] [Bezeichnung [der Aktie bzw. des American Depositary Receipt, Global Depositary Receipt oder sonstigen depositary receipt auf die Aktie] [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des Nichtdividendenwerts] [des börsennotierten Fondsanteils] [des nicht börsennotierten Fondsanteils] [des Futures Kontrakts (gegebenenfalls einschließlich Festlegung der Maßgeblichen Verfallsmonate)] [des Referenzsatzes]: [•]] [im Fall eines Index als Korbbestandteil gegebenenfalls folgenden Text einfügen: (der "Index<sub>(i=n)</sub>"), wie er [von [•] (der "Index Sponsor<sub>(i=n)</sub>") verwaltet, berechnet und veröffentlicht wird] [von [•] (der "Index Sponsor<sub>(i=n)</sub>") verwaltet und von [•] (die "Index-Berechnungsstelle<sub>(i=n)</sub>") berechnet und veröffentlicht wird]] [im Fall eines Fondsanteils als Korbbestandteil folgenden Text zusätzlich einfügen: (der "Fondsanteil<sub>(i=n)</sub>") an dem [•] (der "Fonds<sub>(i=n)</sub>") [im Fall eines aktienvertretenden Zertifikats als Basiswert gegebenenfalls folgenden Text einfügen: [(auch "ADR<sub>(i=n)</sub>") [(auch "GDR<sub>(i=n)</sub>") [(auch "DR<sub>(i=n)</sub>") (In diesem Zusammenhang wird die Aktie<sub>(i=n)</sub>, auf die sich [der ADR<sub>(i=n)</sub>] [der GDR<sub>(i=n)</sub>] [der DR<sub>(i=n)</sub>] bezieht, auch als die "Zugrundeliegende Aktie<sub>(i=n)</sub>" bezeichnet)].

[Sämtliche Korbbestandteile werden [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung] [•].]

[In diesem Zusammenhang werden die einem Korbbestandteil zugrunde liegenden Werte bzw. Komponenten jeweils als "Einzelwert" bzw. die "Einzelwerte" bezeichnet.]

Der Begriff "Korbbestandteil" [bzw. "Index"[, "Index-Berechnungstelle"] und "Index Sponsor"] [bzw. "Fondsanteil" und "Fonds"] [•] umfasst sämtliche Korbbestandteile<sub>(i=1)</sub> bis <sub>(i=n)</sub> [bzw. sämtliche Indizes<sub>(i=1)</sub> bis <sub>(i=n)</sub>], sämtliche Index-Berechnungstellen<sub>(i=1)</sub> bis <sub>(i=n)</sub> und sämtliche Index Sponsoren<sub>(i=1)</sub> bis <sub>(i=n)</sub> [bzw. sämtliche Fondsanteile<sub>(i=1)</sub> bis <sub>(i=n)</sub> und sämtliche Fonds<sub>(i=1)</sub> bis <sub>(i=n)</sub>] [•].

[In diesem Zusammenhang übt [[jeder] [der] Index Sponsor die Kontrolle über die Bereitstellung des Index (*Administrator*) im Sinne der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "EU-Referenzwerte-Verordnung" (*EU Benchmarks Regulation*)) aus] [•].]

*The Basket Component<sub>(i=1)</sub> equals [, subject to a Roll Over in accordance with § 6 (i) of the Conditions of the Securities,] [Description of [the share or of the American Depositary Receipt, the Global Depositary Receipt or other depositary receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate]: [•]] [in the case of an Index as the Basket Component insert, if appropriate, the following text: (the "Index<sub>(i=1)</sub>" ), [as maintained, calculated and published by [•] (the "Index Sponsor<sub>(i=1)</sub>" )] [as maintained by [•] (the "Index Sponsor<sub>(i=1)</sub>" ) and calculated and published by [•] (the "Index Calculator<sub>(i=1)</sub>" )]] [in the case of a fund unit as the Basket Component insert, if appropriate, the following text: (the "Fund Unit<sub>(i=1)</sub>" ) in the [•] (the "Fund<sub>(i=1)</sub>" )] [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "ADR<sub>(i=1)</sub>" )] [(also "GDR<sub>(i=1)</sub>" )] [(also "DR<sub>(i=1)</sub>" )] (In such context, the Share<sub>(i=1)</sub> underlying [the ADR<sub>(i=1)</sub>] [the GDR<sub>(i=1)</sub>] [the DR<sub>(i=1)</sub>] is also referred to as the "Underlying Share<sub>(i=1)</sub>" )]; [•] and*

*the Basket Component<sub>(i=n)</sub> equals [, subject to a Roll Over in accordance with § 6 (i) of the Conditions of the Securities,] [Description of [the share or of the American Depositary Receipt, the Global Depositary Receipt or other depositary receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the exchange traded fund unit] [the not exchange traded fund unit] [the futures contract (if applicable, including determination of the relevant expiration months)] [the reference rate]: [•]] [in the case of an Index as the Basket Component insert, if appropriate, the following text: (the "Index<sub>(i=n)</sub>" ), [as maintained, calculated and published by [•] (the "Index Sponsor<sub>(i=n)</sub>" )] [as maintained by [•] (the "Index Sponsor<sub>(i=n)</sub>" ) and calculated and published by [•] (the "Index Calculator<sub>(i=n)</sub>" )]] [in the case of a fund unit as the Basket Component insert, if appropriate, the following text: (the "Fund Unit<sub>(i=n)</sub>" ) in the [•] (the "Fund<sub>(i=n)</sub>" )] [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "ADR<sub>(i=n)</sub>" )] [also "GDR<sub>(i=n)</sub>" )] [(also "DR<sub>(i=n)</sub>" )] (In such context, the Share<sub>(i=n)</sub> underlying [the ADR<sub>(i=n)</sub>] [the GDR<sub>(i=n)</sub>] [the DR<sub>(i=n)</sub>] is also referred to as the "Underlying Share<sub>(i=n)</sub>" )].*

*[The Basket Components are [expressed in] [converted into] [related to] [the Underlying Currency] [•]].]*

*[In this context, the individual underlying values or components of a Basket Component are referred to as a "Component" or, as the case may be, the "Components".]*

The term "Basket Component" [or "Index" [, "Index Calculator"] and "Index Sponsor", as the case may be, ] [or "Fund Unit" and "Fund", as the case may be] [•] shall also refer to all Basket Components<sub>(i=1)</sub> to <sub>(i=n)</sub> [and to all Indices<sub>(i=1)</sub> to <sub>(i=n)</sub>], all Index Calculators<sub>(i=1)</sub> to <sub>(i=n)</sub> and all Index Sponsors<sub>(i=1)</sub> to <sub>(i=n)</sub>, as the case may be [and to all Fund Units<sub>(i=1)</sub> to <sub>(i=n)</sub> and all Funds<sub>(i=1)</sub> to <sub>(i=n)</sub>, as the case may be] [•].

[In this context, [[each] [the] Index Sponsor has control over the provision of the Index (administrator) within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmarks Regulation")] [•].]

[Korbbestandteil-Berechnungstag /  
Basket Component Calculation Date:

Der Korbbestandteil-Berechnungstag bezeichnet

[•]

[jeden Tag, an dem [das Maßgebliche Handelssystem] [,] [und] [die Maßgebliche Börse] [,] [und] [der Maßgebliche Devisenmarkt] [und] [der Maßgebliche Referenzmarkt] für den Handel geöffnet [ist] [sind] [, und] [der Kurs des Korbbestandteils in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird]]

[im Fall eines Index als Korbbestandteil gegebenenfalls folgenden Text einfügen: [[bzw., in Bezug auf den Index, ] jeden Tag, an dem [(i) [der Index Sponsor] [die Index-Berechnungsstelle] den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht [und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten [, die mindestens [•] [80 %] [90 %] der Marktkapitalisierung aller Einzelwerte des Index bzw. des Gesamtwerts des Index darstellen,] [in dem [Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] stattfindet]]

[im Fall eines Fondsanteils als Korbbestandteil gegebenenfalls folgenden Text zusätzlich einfügen: [[bzw., in Bezug auf einen Fondsanteil, ] jeden Tag, an dem der [jeweilige] Administrator des Fonds in Übereinstimmung mit den Gründungsdokumenten und dem Verkaufsprospekt des Fonds den Nettoinventarwert für den Fonds veröffentlicht].

[im Fall eines Referenzsatzes als Korbbestandteil gegebenenfalls folgenden Text zusätzlich einfügen: [[bzw., in Bezug auf den Referenzsatz, ] jeden Tag, an dem die [jeweilige] Maßgebliche Referenzstelle den Kurs des Korbbestandteils in Übereinstimmung mit den maßgeblichen Regeln bestimmt]. /

The Basket Component Calculation Date means

[•]

[each day, on which [the Relevant Trading System] [,] [and] [the Relevant Exchange] [,] [and] [the Relevant Exchange Market] [and] [the Relevant Reference Market] [is] [are] open for trading [and] [the Price of the Basket Component is determined in accordance with the relevant rules]]

[in the case of an Index as the Basket Component insert, if applicable, the following text: [[or, as the case may be, ] in relation to the Index] each day, on which [(i) [the Index Sponsor] [the Index Calculator] determines, calculates and publishes the official price of the Index, [and (ii) the Components, which are comprised in the Index are [, to the extent of at least [•] [80 %] [90 %] of the market capitalisation of all Components, which are comprised in the Index, or of the overall value of the Index, ] available for

*trading and quotation [in the Relevant Trading System] [or] [on the Relevant Exchange]*

*[in the case of a fund unit as the Basket Component insert, if applicable, the following text: [[or, as the case may be, ] in relation to a Fund Unit] each day on which the [respective] administrator of the Fund publishes the Net Asset Value for such Fund in accordance with the relevant Fund's prospectus and constitutional documents]*

*[in the case of a reference rate as the Basket Component insert, if applicable, the following text: [[or, as the case may be, ] in relation to a reference rate] each day on which the [respective] Relevant Reference Agent determines the Price of the Basket Component in accordance with the relevant rules]].]*

**[Kuponausfall-Level / Coupon Default Level:**

Der Kuponausfall-Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Kuponausfall-Level<sub>(i=1)</sub>“), [•] und

Der Kuponausfall-Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Kuponausfall-Level<sub>(i=n)</sub>“).]

[indikativ. Der Kuponausfall-Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff „Kuponausfall-Level“ umfasst sämtliche Kuponausfall-Levels<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Coupon Default Level*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Coupon Default Level<sub>(i=1)</sub>“), [•] and*

*the Coupon Default Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Coupon Default Level<sub>(i=n)</sub>“).]*

*[indicative. The Coupon Default Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] will be fixed on the Fixing Date [at the Fixing Time]. \*]*

*[The term “Coupon Default Level” shall also refer to all Coupon Default Levels<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Kupon-Beobachtungstag[e] / Coupon Observation Date[s]:**

/ [Der Kupon-Beobachtungstag steht für [•].]

[Die Kupon-Beobachtungstage stehen für [•].]

Falls [dieser Tag] [einer dieser Tage] kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Kupon-Beobachtungstag für

[den Basiswert]

[den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]]

[sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*[The Coupon Observation Date means [•].]*

*[The Coupon Observation Dates mean [•].]*

*If [this day] [any of these days] is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Coupon Observation Date in relation to*

*[the Underlying]*

*[the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]]*

*[the aggregate [Underlyings] [Basket Components]]].*

**[Kupon-Beobachtungsperiode[n]  
Coupon Observation Period[s]:**

/ [Die Kupon-Beobachtungsperiode 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 [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Die Kupon-Beobachtungsperiode<sub>(i=1)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Kupon-Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und die Kupon-Beobachtungsperiode<sub>(i=n)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Kupon-Beobachtungstag<sub>(i=n-1)</sub>] [(einschließlich)] [(ausschließlich)] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Kupon-Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Coupon Observation Period 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 [Expiration Date] [Valuation Date] [Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Coupon Observation Period<sub>(i=1)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Coupon Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Coupon Observation Period<sub>(i=n)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Coupon Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Coupon Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]*

[Kuponbetrag / *Coupon Amount*:

[Der Kuponbetrag [wird ermittelt, indem der Zinssatz und der Kupon-Tagequotient auf den Nennbetrag je Wertpapier angewendet werden, wobei der resultierende Betrag kaufmännisch auf [zwei] [vier] [•] Dezimalstellen gerundet wird] [entspricht [•] [dem Nennbetrag multipliziert mit dem Kuponbetrag-Faktor und wird auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet].]

[Der Kuponbetrag<sub>(i=1)</sub> in Bezug auf den Kupon-Beobachtungstag<sub>(i=1)</sub> entspricht [•] [umgerechnet in die Auszahlungswährung] [auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet]. [indikativ. Der Kuponbetrag<sub>(i=1)</sub> in Bezug auf den Kupon-Beobachtungstag<sub>(i=1)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*] [•] und

der Kuponbetrag<sub>(i=n)</sub> in Bezug auf den Kupon-Beobachtungstag<sub>(i=n)</sub> entspricht [•] [umgerechnet in die Auszahlungswährung] [auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet]. [indikativ. Der Kuponbetrag<sub>(i=n)</sub> in Bezug auf den Kupon-Beobachtungstag<sub>(i=n)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

Der Begriff „Kuponbetrag“ umfasst sämtliche Kuponbeträge<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]

[Die Berechnung des Kuponbetrags endet mit Ablauf des Tages, der dem Kupon-Zahltag vorausgeht[, auch wenn die Leistung nach § 193 des deutschen Bürgerlichen Gesetzbuchs („BGB“) später als am kalendermäßig bestimmten Rückzahlungstag bewirkt wird].]

*[The Coupon Amount equals [•] [is calculated by applying the Interest Rate [and the Coupon Day Count Fraction] to the Nominal Amount per Security, if applicable, commercially rounded to [two] [four] [•] decimal places] [the Nominal Amount multiplied by the Coupon Amount Factor, afterwards commercially rounded to [two] [four] [•] decimal places]]*

*[The Coupon Amount<sub>(i=1)</sub> in relation to the Coupon Observation Date<sub>(i=1)</sub> equals [•] [converted into the Redemption Currency] [commercially rounded to [two] [four] [•] decimal places]. [indicative. The Coupon Amount<sub>(i=1)</sub> in relation to the Coupon Observation Date<sub>(i=1)</sub> will be fixed on the Fixing Date [at the Fixing Time]\*; [•] and*

*the Coupon Amount<sub>(i=n)</sub> in relation to the Coupon Observation Date<sub>(i=n)</sub> equals [•] [converted into the Redemption Currency] [commercially rounded to [two] [four] [•] decimal places]. [indicative. The Coupon Amount<sub>(i=n)</sub> in relation to the Coupon Observation Date<sub>(i=n)</sub> will be fixed on the Fixing Date [at the Fixing Time]\*.]*

*The term “Coupon Amount” shall also refer to all Coupon Amounts<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

*[The calculation of the Coupon Amount ends at the end of the day preceding the Coupon Payment Date[, even if under § 193 of the German Civil Code (“BGB”) payment is made later than the due calendar date].]*

[Kuponbetrag-Ausfallereignis / *Coupon Amount Default Event*:

/ Ein Kuponbetrag-Ausfallereignis in Bezug auf eine Kuponperiode<sub>(i)</sub> [bezeichnet [•]] [tritt ein,

**[im Fall einer *stichtagsbezogenen Betrachtung* folgenden Text einfügen:**

wenn der Kurs [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] an [dem



maßgeblichen Kupon-Beobachtungstag<sub>(i)</sub> [•] [zur Bewertungszeit] [gleich dem oder] kleiner als der [jeweilige] Kuponausfall-Level<sub>(i)</sub> ist.]

**[im Fall einer *periodenbezogenen Betrachtung* folgenden Text einfügen:]**

wenn der Kurs [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [an einem der Kupon-Beobachtungstage [vor dem [Letzten] Bewertungstag]] [mindestens einmal] [stets] [während der Kupon-Beobachtungsperiode<sub>(i)</sub>] [zur Bewertungszeit] [gleich dem oder] kleiner als der [jeweilige] Kuponausfall-Level<sub>(i)</sub> ist.] /

*A Coupon Amount Default Event in relation a Coupon Period<sub>(i)</sub> [means [•]] [occurs,*

**[in case of a *record day related observation*, add the following text:**

*if the Price of [the Underlying] [at least one [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is on [the relevant Coupon Observation Date<sub>(i)</sub>] [•] [at the Valuation Time] [equal to or] lower than the [respective] Coupon Default Level<sub>(i)</sub>.]*

**[in case of a *period related observation*, add the following text:**

*if the Price of [the Underlying] [at least one [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [on any of the Coupon Observation Dates [prior to the [Final] Valuation Date]] [during the Coupon Observation Period<sub>(i)</sub>] [at least once] [always] [at the Valuation Time] [equal to or] lower than the [respective] Coupon Default Level<sub>(i)</sub>.]*

**[Kuponbetrag-Faktor / Coupon Amount Factor**

Der Kuponbetrag-Faktor entspricht [•] [indikativ. Der Kuponbetrag-Faktor wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*] /

*The Coupon Amount Factor equals [•] [indicative. The Coupon Amount Factor will be fixed on the Fixing Date [at Fixing Time].\*]*

**[Kuponbetrag-Nachholereignis / Coupon Amount Catch-up Event:**

Ein Kuponbetrag-Nachholereignis in Bezug auf eine Kuponperiode<sub>(i)</sub> [bezeichnet [•]] [tritt ein,

**[im Fall einer *stichtagsbezogenen Betrachtung* folgenden Text einfügen:]**

wenn der Kurs [des Basiswerts] [sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] an [dem maßgeblichen Kupon-Beobachtungstag<sub>(i)</sub>] [•] [zur Bewertungszeit] [gleich dem oder] größer als der [jeweilige] Kuponbetrag-Nachhol-Level<sub>(i)</sub> ist.]

**[im Fall einer *periodenbezogenen Betrachtung* folgenden Text einfügen:]**

wenn der Kurs [des Basiswerts] [sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [an einem der Kupon-Beobachtungstage [vor dem [Letzten] Bewertungstag]] [mindestens einmal] [während der Kupon-Beobachtungsperiode<sub>(i)</sub>] [zur Bewertungszeit] [stets] [gleich dem oder] größer als der [jeweilige] Kuponbetrag-Nachhol-Level<sub>(i)</sub> ist.] /

*A Coupon Amount Catch-up Event in relation a Coupon Period<sub>(i)</sub> [means [•]] [occurs,*

*[in case of a **record day related observation**, add the following text:*

*if the Price of [the Underlying] [all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is on [the relevant Coupon Observation Date<sub>(i)</sub>] [•] [at the Valuation Time] [equal to or] higher than the [respective] Coupon Amount Catch-up Level<sub>(i)</sub>.]*

*[in case of a **period related observation**, add the following text:*

*if the Price of [the Underlying] [all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [on any of the Coupon Observation Dates [prior to the [Final] Valuation Date]] [during the Coupon Observation Period<sub>(i)</sub>] [at least once] [at the Valuation Time] [always] [equal to or] higher than the [respective] Coupon Amount Catch-up Level<sub>(i)</sub>.]*

**[Kupon-Feststellungstag / Coupon Determination Date:**

Der Kupon-Feststellungstag entspricht [•] [[jeweils] dem [•] [Bankgeschäftstag] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] vor dem Beginn der entsprechenden Kupon-Periode]. /

*The Coupon Determination Date means [•] [the [•] [Banking Day] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date]] before the start of the relevant Coupon Period.].]*

**[Kuponbetrag-Nachhol-Level / Coupon Amount Catch-up Level:**

Der Kuponbetrag-Nachhol-Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Kuponbetrag-Nachhol-Level<sub>(i=1)</sub>“), [•] und

Der Kuponbetrag-Nachhol-Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Kuponbetrag-Nachhol-Level<sub>(i=n)</sub>“).]

[indikativ. Der Kuponbetrag-Nachhol-Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff „Kuponbetrag-Nachhol-Level“ umfasst sämtliche Kuponbetrag-Nachhol-Levels<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Coupon Amount Catch-up Level*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Coupon Amount Catch-up Level<sub>(i=1)</sub>“), [•] and*

*the Coupon Amount Catch-up Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Coupon Amount Catch-up Level<sub>(i=n)</sub>“).]*

*[indicative. The Coupon Amount Catch-up Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]] will be fixed on the Fixing Date [at the Fixing Time]. \*]*

*[The term "Coupon Amount Catch-up Level" shall also refer to all Coupon Amount Catch-up Levels<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Kuponperiode / Coupon Period:**

Die Kuponperiode steht für [•] [den Zeitraum von einem [Kupon-Zahltag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem unmittelbar darauf folgenden [Kupon-Zahltag] [•] [(einschließlich)] [(ausschließlich)]. Die anfängliche Kuponperiode entspricht dem Zeitraum von dem [Ausgabetag] [Zahltag bei Ausgabe] [•] [(einschließlich)] [(ausschließlich)] bis zu dem ersten [Kupon-Zahltag] [•] [(einschließlich)] [(ausschließlich)]. Der Begriff "Kuponperiode" umfasst sämtliche Kuponperioden<sub>(i=1)</sub> bis <sub>(i=n)</sub>. /

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

**[Kupon-Tagequotient / Coupon Day Count Fraction:**

Der Kupon-Tagequotient bezeichnet im Hinblick auf die Berechnung eines Betrages für einen beliebigen Zeitraum (der „**Berechnungszeitraum**“): [•]

*[Im Fall von "actual/actual (ICMA)":*

- (a) Falls der Berechnungszeitraum gleich oder kürzer ist als die Kuponperiode in welche dieser fällt, die tatsächliche Anzahl von Tagen in diesem Berechnungszeitraum, dividiert durch das Produkt (i) der tatsächlichen Anzahl von Tagen in der jeweiligen Kuponperiode und (ii) der Anzahl der Kuponperioden in einem Jahr.
- (b) Falls der Berechnungszeitraum länger als eine Kuponperiode ist, die Summe: (i) der tatsächlichen Anzahl von Tagen in demjenigen Berechnungszeitraum, der in die Kuponperiode fällt, in der dieser beginnt, geteilt durch das Produkt aus (x) der tatsächlichen Anzahl von Tagen in dieser Kuponperiode und (y) der Anzahl von Kuponperioden in einem Jahr, und (ii) der tatsächlichen Anzahl von Tagen in demjenigen Berechnungszeitraum, der in die nächste Kuponperiode fällt, geteilt durch das Produkt aus (x) der tatsächlichen Anzahl von Tagen in dieser Kuponperiode und (y) der Anzahl von Kuponperioden in einem Jahr.]

*[Im Fall von "30/360":*

Die Anzahl von Tagen im jeweiligen Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 mit zwölf Monaten zu 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des Berechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des Berechnungszeitraumes 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":*

Die Anzahl der Tage im Berechnungszeitraum dividiert durch 360 (es sei denn, im Fall des letzten Berechnungszeitraumes fällt [Verfalltag] [der Bewertungstag] [der Finale Bewertungstag] [gegebenenfalls anderes maßgebliches Datum einfügen: [•]] auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar als nicht auf einen Monat von 30 Tagen verlängert gilt).]

*[Im Fall von "Actual/365" oder "Actual/Actual (ISDA)":*

Die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (i) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Berechnungszeitraumes dividiert durch 366 und (ii) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Berechnungszeitraumes dividiert durch 365).]

[Im Fall von "Actual/365 (Fixed)":

Die tatsächliche Anzahl von Tagen im Berechnungszeitraum dividiert durch 365.]

[Im Fall von "Actual/360" oder "Actual/360 (ISDA)":

Die tatsächliche Anzahl von Tagen im Berechnungszeitraum, dividiert durch 360.]/

*The Coupon Day Count Fraction, in respect of the calculation of an amount for any period of time (the "Calculation Period") means [●]:*

*[in the case of "Actual/Actual (ICMA)":*

*(a) where the Calculation Period is equal to or shorter than the Coupon Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Coupon Period and (ii) the number of Coupon Periods in any calendar year; and*

*(b) where the Calculation Period is longer than one Coupon Period, the sum of: (i) the actual number of days in such Calculation Period falling in the Coupon Period in which it begins divided by the product of (x) the actual number of days in such Coupon Period and (y) the number of Coupon Periods in any year; and (ii) the actual number of days in such Calculation Period falling in the next Coupon Period divided by the product of (x) the actual number of days in such Coupon Period and (y) the number of Coupon Periods in any year.]*

*[in the case of "30/360":*

*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 (i) 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 (ii) 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":*

*the number of days in the Calculation Period divided by 360 (unless, in the case of the final Calculation Period, [the Expiration Date] [the Valuation Date] [the Final Valuation Date] [if applicable, insert other relevant 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" or "Actual/Actual (ISDA)":*

*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 (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) 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)":*

*the actual number of days in the Calculation Period divided by 365.]*

*[in the case of "Actual/360" or "Actual/360 (ISDA)":  
the actual number of days in the Calculation Period divided by 360.]*

**[Kupon-Zahltag / Coupon Payment Date:**

Der Kupon-Zahltag entspricht [•] [[jeweils] dem [•] Bankgeschäftstag nach dem entsprechenden Beobachtungstag.] [Der Begriff "Kupon-Zahltag" umfasst sämtliche Kupon-Zahltag<sub>(i=1)</sub> bis <sub>(i=n)</sub>.]

[Fällt ein Kupon-Zahltag auf einen Tag, der kein [Bankgeschäftstag] [•] ist, wird der Zahlungstermin:

*[Bei Anwendung der Modified Following Business Day Convention einfügen:* auf den nächstfolgenden [Bankgeschäftstag] [•] verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Kupon-Zahltag auf den unmittelbar vorausgehenden [Bankgeschäftstag] [•] vorgezogen.]

*[Bei Anwendung der Following Business Day Convention einfügen:* auf den nächstfolgenden [Bankgeschäftstag] [•] verschoben.]

*[Bei Anwendung der Preceding Business Day Convention einfügen:* auf den unmittelbar vorausgehenden [Bankgeschäftstag] [•] vorgezogen]

(die „Geschäftstagekonvention“).] /

*The Coupon Payment Date means [•] [the [•] Banking Day after the [relevant] Observation Date]. [The term "Coupon Payment Date" shall also refer to all Coupon Payment Date<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

*[If any Coupon Payment Date would fall on a day which is not a [Banking Day] [•], the payment date shall be:*

*[if Modified Following Business Day Convention insert: postponed to the next day which is a [Banking Day] [•] unless it would thereby fall into the next calendar month, in which event the Coupon Payment Date shall be the immediately preceding [Banking Day] [•]]*

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

*[if Preceding Business Day Convention insert: the immediately preceding [Banking Day] [•]]*

(the "Business Day Convention").]

**[Kurs des Basiswerts / Price of the Underlying:**

Der Kurs des Basiswerts entspricht

[•]

[dem [fortlaufend] [im Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] ermittelten [•] Kurs des Basiswerts.]

*[im Fall eines Index als Basiswert gegebenenfalls folgenden Text einfügen:* dem von [dem Index Sponsor] [der Index-Berechnungsstelle] berechneten und veröffentlichten [•] Kurs des Basiswerts.]

*[im Fall eines Währungswechselkurses als Basiswert gegebenenfalls folgenden Text einfügen:* [•] [dem [fortlaufend] in dem Maßgeblichen Devisenmarkt ermittelten] [und] [dem] [auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•]] [auf der Maßgeblichen Bildschirmseite] bzw. auf

einer diese Seite ersetzenden Seite, veröffentlichten [Geld-] [Mittel-] [Brief-] [•] Kurs des Basiswerts.]]

*[im Fall eines Zinssatzes als Basiswert gegebenenfalls folgenden Text einfügen: [•] [dem [fortlaufend] in dem Maßgeblichen Referenzmarkt ermittelten] [und] [dem] [auf der Maßgeblichen Bildschirmseite bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten] [•] Kurs des Basiswerts.]]*

*[im Fall eines Fondsanteils als Basiswert gegebenenfalls folgenden Text einfügen: [•] [dem Nettoinventarwert des Fonds bezogen auf den Fondsanteil, wie er von dem Administrator des Fonds berechnet [und veröffentlicht] wird.]]*

*[im Fall eines Future-Kontrakts als Basiswert gegebenenfalls folgenden Text einfügen: [•] [dem [fortlaufend] in dem Maßgeblichen Referenzmarkt ermittelten] [und] [dem] [auf der Maßgeblichen Bildschirmseite bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten] [•] Kurs des Basiswerts.]]*

*[im Fall eines Referenzsatzes als Basiswert gegebenenfalls folgenden Text einfügen: [•] [dem [fortlaufend] [in dem Maßgeblichen Referenzmarkt] [von der Maßgeblichen Referenzstelle] ermittelten] [und] [dem] [auf der Maßgeblichen Bildschirmseite bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten] [•] Kurs des Basiswerts.]]*

*[im Fall eines Korbs als Basiswert gegebenenfalls folgenden Text einfügen: [•] [der Summe der jeweiligen Kurse der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb].]*

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen: [•] [der Summe der jeweiligen Kurse der Basiswerte [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Basiswerts im Portfolio] [, bezogen auf die Basiswährung].]]*

[Der Kurs des [jeweiligen] Basiswerts wird [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung] [•].]

*[im Fall eines Währungswechselkurses, Zinssatzes, Future-Kontrakts bzw. Referenzsatzes als Basiswert gegebenenfalls zusätzlich folgenden Text einfügen: [•] [Sollte zu der [jeweils] Maßgeblichen [Festlegungszeit] [bzw.] [Bewertungszeit] die [jeweils] Maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der Kurs des [jeweiligen] Basiswerts nicht angezeigt, entspricht der maßgebliche Kurs dem [[•]satz] [[•]kurs] [•] [(ausgedrückt als Prozentsatz p.a.)] wie er auf der entsprechenden Bildschirmseite eines anderen Wirtschaftsinformationsdienstes angezeigt wird. Sollte der Kurs des [jeweiligen] Basiswerts nicht mehr in einer der vorgenannten Arten angezeigt werden, ist die Emittentin berechtigt, nach billigem Ermessen als maßgeblichen Kurs einen auf der Basis der dann geltenden Marktusancen ermittelten [[•]satz] [[•]kurs] [•] [(ausgedrückt als Prozentsatz p. a.)] festzulegen. Die Emittentin ist in diesem Fall berechtigt, aber nicht verpflichtet, von von ihr nach billigem Ermessen bestimmten Referenzbanken deren jeweilige Quotierungen für den dem [jeweiligen] Basiswert entsprechenden [[•]satz] [[•]kurs] [•] [(ausgedrückt als Prozentsatz p.a.)] zur der [jeweils] Maßgeblichen [Festlegungszeit] [bzw.] [Bewertungszeit] am betreffenden [Bewertungstag] [Letzten Bewertungstag] [Bewertungsdurchschnittstag] [•] anzufordern. Für den Fall, dass mindestens [zwei] [•] der Referenzbanken gegenüber der Emittentin eine entsprechende Quotierung abgegeben haben, ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, den maßgeblichen Kurs anhand des von ihr errechneten [arithmetischen] Durchschnitts (gegebenenfalls aufgerundet auf das nächste ein Tausendstel Prozent) der ihr von diesen Referenzbanken genannten Quotierungen zu bestimmen.] /*

*The Price of the Underlying means*

[•]

*[[the [•] price of the Underlying as [continuously] determined [in the Relevant Trading System] [or] [on the Relevant Exchange].]*

*[in the case of an Index as the Underlying insert, if applicable, the following text: the [•] price of the Underlying as calculated and published by [the Index Sponsor] [the Index Calculator].]*

*[in the case of a currency exchange rate as the Underlying insert, if applicable, the following text: [•] [the [•] [bid] [mean] [ask] [•] price of the Underlying as [[continuously] determined on the Relevant Exchange Market] [and] [published on [[Reuters] [Bloomberg] on page ["EUROFX/1 "] [•]] [the Relevant Screen Page], or a substitute page thereof.]]]*

*[in the case of an interest rate as the Underlying insert, if applicable, the following text: [•] [the [•] price of the Underlying as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof].]]]*

*[in the case of a fund unit as the Underlying insert, if appropriate, the following text: [•] [the Net Asset Value of the Fund in relation to the Fund Unit, as calculated [and published] by the administrator of the Fund.]]]*

*[in the case of a futures contract as the Underlying insert, if applicable, the following text: [•] [the [•] price of the Underlying as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof].]]]*

*[in the case of a reference rate as the Underlying insert, if applicable, the following text: [•] [the [•] price of the Underlying as [[continuously] determined [on the Relevant Reference Market] [by the Relevant Reference Agent]] [and] [published on the Relevant Screen Page or a substitute page thereof].]]]*

*[in the case of a Basket as the Underlying insert, if applicable, the following text: [•] [the sum of the respective Prices of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket.]]]*

*[in the case of a portfolio of Underlyings insert, if applicable, the following text: [•] [the sum of the respective Prices of the Underlyings [each multiplied by the [Percentage] Weighting of the respective Underlying within the portfolio] [, related to the Underlying Currency].]]]*

*[The Price of the [respective] Underlying is [expressed in] [converted into] [related to] [the Underlying Currency] [•].]*

*[in the case of a currency exchange rate, interest rate, futures contract or a reference rate as the Underlying, as the case may be, add, if applicable, the following text: [•] [If the [respective] Relevant Screen Page at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] is not available or if the Price for the [respective] Underlying is not displayed, the relevant Price shall be the [[•]rate][[•]price][[•]] [(expressed as a percentage p.a.)] as displayed on the corresponding page of another financial information service. If the Price of the [respective] Underlying is no longer displayed in one of the above*

*forms, the Issuer is entitled to specify at its reasonable discretion a  $[\bullet]$ rate $[\bullet]$ price $[\bullet]$   $[\bullet]$  [(expressed as a percentage p.a.)] calculated on the basis of the standard market practices applicable at that time as the relevant price. In this case the Issuer is entitled but not obliged to request from reference banks selected at its reasonable discretion their respective quotes for the  $[\bullet]$ rate $[\bullet]$ price $[\bullet]$   $[\bullet]$  corresponding to the [respective] Underlying [(expressed as a percentage rate p.a.)] at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] on the relevant [Valuation Date] [Final Valuation Date] [Valuation Averaging Date]  $[\bullet]$ . If at least [two]  $[\bullet]$  of the reference banks have provided a corresponding quote to the Issuer, the Calculation Agent is entitled but not obliged to determine the relevant price by using the [arithmetical] average calculated by it (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]]*

**[Kurs des Korbbestandteils / Price of the Basket Component:**

Der Kurs des Korbbestandteils entspricht

$[\bullet]$

[jeweils [dem] [den] [fortlaufend] [im jeweiligen Maßgeblichen Handelssystem] [bzw.] [an der jeweiligen Maßgeblichen Börse] ermittelten  $[\bullet]$  Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

*[im Fall eines Index als Korbbestandteil gegebenenfalls folgenden Text einfügen:* [dem] [den] von [dem Index Sponsor]] [der Index-Berechnungsstelle] berechneten und veröffentlichten  $[\bullet]$  Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

*[im Fall eines Währungswechselkurses als Korbbestandteil gegebenenfalls folgenden Text einfügen:*  $[\bullet]$  [[dem] [den] [fortlaufend] in dem Maßgeblichen Devisenmarkt ermittelten] [und] [dem] [den] [auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“]  $[\bullet]$ ]] [auf der Maßgeblichen Bildschirmseite] bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten [Geld-] [Mittel-] [Brief-]  $[\bullet]$  Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

*[im Fall eines Zinssatzes als Korbbestandteil gegebenenfalls folgenden Text einfügen:*  $[\bullet]$  [[dem] [den] [fortlaufend] in dem Maßgeblichen Referenzmarkt ermittelten] [und] [dem] [den] [auf der Maßgeblichen Bildschirmseite bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten]  $[\bullet]$  Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

*[im Fall eines Fondsanteils als Korbbestandteil folgenden Text einfügen:*  $[\bullet]$  [dem Nettoinventarwert des [jeweiligen] Fonds bezogen auf den Fondsanteil, wie er von  $[\bullet]$  [dem [jeweiligen] Administrator des Fonds] berechnet [und veröffentlicht wird]] [bzw.]

*[im Fall eines Future-Kontrakts als Korbbestandteil gegebenenfalls folgenden Text einfügen:*  $[\bullet]$  [[dem] [den] [fortlaufend] in dem Maßgeblichen Referenzmarkt ermittelten] [und] [[dem] [den] [auf der Maßgeblichen Bildschirmseite bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten]  $[\bullet]$  Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

*[im Fall eines Referenzsatzes als Korbbestandteil gegebenenfalls folgenden Text einfügen:*  $[\bullet]$  [dem [fortlaufend] [in dem Maßgeblichen Referenzmarkt] [von der Maßgeblichen Referenzstelle] ermittelten] [und] [dem] [den] [auf der Maßgeblichen Bildschirmseite bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten]  $[\bullet]$  Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]].

[Der Kurs jedes Korbbestandteils wird [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung]  $[\bullet]$ .]



*[im Fall eines Währungswechselkurses, Zinssatzes, Future-Kontrakts bzw. Referenzsatzes als Korbbestandteil gegebenenfalls folgenden Text einfügen:*  
 [•] [Sollte zu der [jeweils] Maßgeblichen [Festlegungszeit] [bzw.] [Bewertungszeit] die [jeweils] Maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird der Kurs des [jeweiligen] Korbbestandteils nicht angezeigt, entspricht der maßgebliche Kurs dem [[•]satz] [[•]kurs] [•] [(ausgedrückt als Prozentsatz p.a.)] wie er auf der entsprechenden Bildschirmseite eines anderen Wirtschaftsinformationsdienstes angezeigt wird. Sollte der Kurs des [jeweiligen] Korbbestandteils nicht mehr in einer der vorgenannten Arten angezeigt werden, ist die Emittentin berechtigt, nach billigem Ermessen als maßgeblichen Kurs einen auf der Basis der dann geltenden Marktusancen ermittelten [[•]satz] [[•]kurs] [•] [(ausgedrückt als Prozentsatz p. a.)] festzulegen. Die Emittentin ist in diesem Fall berechtigt, aber nicht verpflichtet, von von ihr nach billigem Ermessen bestimmten Referenzbanken deren jeweilige Quotierungen für den dem [jeweiligen] Korbbestandteil entsprechenden [[•]satz] [[•]kurs] [•] [(ausgedrückt als Prozentsatz p.a.)] zur der [jeweils] Maßgeblichen [Festlegungszeit] [bzw.] [Bewertungszeit] am betreffenden [Bewertungstag] [Letzten Bewertungstag] [Bewertungsdurchschnittstag] [•] anzufordern. Für den Fall, dass mindestens [zwei] [•] der Referenzbanken gegenüber der Emittentin eine entsprechende Quotierung abgegeben haben, ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, den maßgeblichen Kurs anhand des von ihr errechneten [arithmetischen] Durchschnitts (gegebenenfalls aufgerundet auf das nächste ein Tausendstel Prozent) der ihr von diesen Referenzbanken genannten Quotierungen zu bestimmen.]/

*The Price of the Basket Component means*

[•]

*[the [•] price(s) of the respective Basket Component(s) as [continuously] determined [by the Relevant Trading System] [or] [on the Relevant Exchange]] [or]*

*[in the case of an Index as the Basket Component insert, if applicable, the following text: the [•] price(s) of the [relevant] Basket Component(s)] as calculated and published by [the Index Sponsor] [the Index Calculator]] [or]*

*[in the case of a currency exchange rate as the Basket Component insert, if applicable, the following text: [•] [the [•] [bid] [mean] [ask] [•] price(s) of the [relevant] Basket Component(s)] as [[continuously] determined on the Relevant Exchange Market] [and] [published on [[Reuters] [Bloomberg] on page ["EUROFX/1 "] [•]]] [the Relevant Screen Page], or a substitute page thereof.] [or]*

*[in the case of an interest rate as the Basket Component insert, if applicable, the following text: [•] [the [•] price(s) of the [relevant] Basket Component(s)] as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof]] [or]*

*[in the case of a fund unit as the Basket Component insert, if applicable, the following text: [•] [the Net Asset Value of the [relevant] Fund in relation to the Fund Unit, as calculated [and published] by [•] [the [relevant] administrator of the Fund]] [or]*

*[in the case of a futures contract as the Basket Component insert, if applicable, the following text: [•] [the [•] price(s) of the [relevant] Basket Component(s)] as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof]] [or]*

*[In the case of a reference rate as the Basket Component insert, if applicable, the following text: [•] [the [•]price[s] of the [relevant] Basket Component[s] as [[continuously] determined [on the Relevant Reference Market] [by the Relevant Reference Agent]] [and] [published on the Relevant Screen Page or a substitute page thereof].]] [or]*

*[The Price of each Basket Component is [expressed in] [converted into] [related to] [the Underlying Currency] [•].]*

*[In the case of a currency exchange rate, interest rate, futures contract or a reference rate as Basket Component, as the case may be, insert, if applicable, the following text: [•] [If the [respective] Relevant Screen Page at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] is not available or if the Price for the [respective] Basket Component is not displayed, the relevant Price shall be the [[•]rate] [[•]price] [•] [(expressed as a percentage p.a.)] as displayed on the corresponding page of another financial information service. If the Price of the [respective] Basket Component is no longer displayed in one of the above forms, the Issuer is entitled to specify at its reasonable discretion a [[•]rate] [[•]price] [•] [(expressed as a percentage p.a.)] calculated on the basis of the standard market practices applicable at that time as the relevant price. In this case the Issuer is entitled but not obliged to request from reference banks selected at its reasonable discretion their respective quotes for the [[•]rate] [[•]price] [•] corresponding to the [respective] Basket Component [(expressed as a percentage rate p.a.)] at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] on the relevant [Valuation Date] [Final Valuation Date] [Valuation Averaging Date] [•]. If at least [two] [•] of the reference banks have provided a corresponding quote to the Issuer, the Calculation Agent is entitled but not obliged to determine the relevant price by using the [arithmetical] average calculated by it (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]]]*

**Kündigungsbetrag / Termination Amount:**

Der Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung [des dann maßgeblichen Kurses des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]], als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird [und der mindestens dem Mindestbetrag entspricht]. /

*The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]], as the fair market price of a Security at the occurrence of the termination of the Securities [and which is, in any case, at least equal to the Minimum Amount].]*

**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,] [•]] [mit der Feststellung [des Referenzpreises] [des Abrechnungskurses]] am [Fälligkeitstag] [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [letzten der Bewertungsdurchschnittstag] [•]].

*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,] [•]] [with the determination of [the Reference Price] [the Settlement Price]] on [the Maturity Date] [the Expiration Date] [the Valuation Date] [the Final Valuation Date] [the latest of the Valuation Averaging Dates] [•].]*

**[Letzter Bewertungstag / Final Valuation Date:**

[Der Letzte Bewertungstag entspricht [dem Verfalltag] [•].]

Falls dieser Tag kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Letzte Bewertungstag für [den Basiswert] [den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] [sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*[The Final Valuation Date means [the Expiration Date] [•].]*

*If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Final Valuation Date in relation to [the Underlying] [the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] [the aggregate [Underlyings] [Basket Components]] ]. /*

**[Leverage Faktor / Leverage Factor:**

Der Leverage Faktor entspricht [•] [indikativ. Der Leverage Faktor wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*] /

*The Leverage Factor equals [•] [indicative. The Leverage Factor will be fixed on the Fixing Date [at Fixing Time].\*]*

**[Lieferstörungenbetrag / Delivery Disruption Amount:**

Der Lieferstörungenbetrag entspricht [dem Referenzpreis] [dem Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] [Multiplikationsfaktor] und [.,] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet.] /

*The Delivery Disruption Amount equals [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [the Multiplication Factor] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places.]*

**[Lock-In Betrag / Lock-In Amount:**

Der Lock-In Betrag entspricht [•]. /

*The Lock-In Amount equals [•].]*

**[Lock-In Beobachtungstag / Lock-In Observation Date:**

Der Lock-In Beobachtungstag steht für [•].

Falls dieser Tag kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende]

[Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Lock-In Beobachtungstag für [den Basiswert] [den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] [sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*The Lock-In Observation Date means [•].*

*If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Lock-In Observation Date in relation to [the Underlying] [the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] [the aggregate [Underlyings] [Basket Components]] ].*

[Lock-In Beobachtungszeitraum /  
Lock-In Observation Period:

[Der Lock-In Beobachtungszeitraum 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 [•] [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Der Beobachtungszeitraum<sub>(i=1)</sub> entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und der Lock-In Beobachtungszeitraum<sub>(i=n)</sub> entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=n-1)</sub>] [(einschließlich)] [(ausschließlich)] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz], am [•] [Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Lock-In Observation Period 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 Expiration Date] [the Valuation Date] [the Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Lock-In Observation Period<sub>(i=1)</sub> means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] on [•] [Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Lock-In Observation Period<sub>(i=n)</sub> means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] [Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)] and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland], on [•] [Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]*

[Lock-in Ereignis / *Lock In Event*:

[Ein Lock-In Ereignis [bezeichnet [•]] [tritt ein,

*[im Fall einer stichtagsbezogenen Betrachtung folgenden Text einfügen:*

wenn der Kurs [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>] [sämtlicher [Basiswerte] [Korbbestandteile]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] an dem Lock-In-Beobachtungstag [zur Bewertungszeit] [gleich dem oder] [größer] [kleiner] als der [jeweilige] Lock-In Level<sub>(i)</sub> ist.]

*[im Fall einer periodenbezogenen Betrachtung folgenden Text einfügen:*

wenn der Kurs [des Basiswerts] [mindestens eines [Basiswerts<sub>(i)</sub>] [Korbbestandteils<sub>(i)</sub>] [sämtlicher [Basiswerte] [Korbbestandteile]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [an einem der Lock-In-Beobachtungstage [vor dem [Letzten] Bewertungstag]] [mindestens einmal in der Lock-In Beobachtungszeitraum<sub>(i)</sub>] [zur Bewertungszeit] [gleich dem oder] [größer] [kleiner] als der [jeweilige] Lock-In Level<sub>(i)</sub> ist.] /

[A Lock-In Event [means [•]] [occurs,

*[in case of a record day related observation, add the following text:*

if the Price of [the Underlying] [at least one [Underlying<sub>(i)</sub>][Basket Component<sub>(i)</sub>]] [all [Underlyings][Basket Components]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] [at the Valuation Time] [equal to or] [higher] [lower] than the [respective] Lock In Level<sub>(i)</sub>.]

*[in case of a period related observation, add the following text:*

if the Price of [the Underlying] [at least one [Underlying<sub>(i)</sub>][Basket Component<sub>(i)</sub>]] [all [Underlyings][Basket Components]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [on any of the Lock-In Observation Dates [prior to the [Final] Valuation Date]] [during the Lock-In Observation Period<sub>(i)</sub> at least once] [at the Valuation Time] [equal to or] [higher] [lower] than the [respective] Lock In Level<sub>(i)</sub>.]

[Lock-In Level / *Lock In Level*:

Der Lock-In Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Lock-In Level<sub>(i=1)</sub>“), [•] und

Der Lock-In Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Lock-In Level<sub>(i=n)</sub>“).]

[indikativ. Der Lock-In Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff „Lock-In Level“ umfasst sämtliche Lock-In Levels<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Lock In Level*

*[equals [•].]*

*[in relation to the  $[Underlying_{(i=1)}]$   $[Basket Component_{(i=1)}]$  equals  $[\bullet]$  ("Lock In Level $_{(i=1)}$ "),  $[\bullet]$  and*

*the Lock In Level in relation to the  $[Underlying_{(i=n)}]$   $[Basket Component_{(i=n)}]$  equals  $[\bullet]$  ("Lock In Level $_{(i=n)}$ ").]*

*[indicative. The Lock In Level [in relation to each  $[Underlying_{(i)}]$   $[Basket Component_{(i)}]$  will be fixed on the Fixing Date [at the Fixing Time]. \**

*[The term "Lock In Level" shall also refer to all Lock In Levels $_{(i=1)}$  to  $_{(i=n)}$ .]]*

M.

**[Maßgebliche Börse / Relevant Exchange:**

Die Maßgebliche Börse bezeichnet

$[\bullet]$

*[im Fall eines Index als Basiswert bzw. Korbbestandteil gegebenenfalls folgenden Text einfügen: die Börse(n), an (der) (denen) aufgrund der Bestimmung [des Index Sponsors] [bzw.] [der Index-Berechnungsstelle] die im Index enthaltenen Einzelwerte gehandelt werden.]*

*[[ $[\bullet]$  in Bezug auf den  $[Basiswert_{(i=1)}]$   $[Korbbestandteil_{(i=1)}]$ ,  $[\bullet]$  und  $[\bullet]$  in Bezug auf den  $[Basiswert_{(i=n)}]$   $[Korbbestandteil_{(i=n)}]$ . Der Begriff "Maßgebliche Börse" umfasst sämtliche Maßgeblichen Börsen $_{(i=1)}$  bis  $_{(i=n)}$ .] /*

*The Relevant Exchange means*

$[\bullet]$

*[in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: the stock exchange(s) on which the Components comprised in the Index are traded, as determined by [the Index Sponsor] [or] [the Index Calculator, as the case may be].]*

*[[ $[\bullet]$  in relation to the  $[Underlying_{(i=1)}]$   $[Basket Component_{(i=1)}]$ ,  $[\bullet]$  and  $[\bullet]$  in relation to the  $[Underlying_{(i=n)}]$   $[Basket Component_{(i=n)}]$ . The term "Relevant Exchange" shall also refer to all Relevant Exchanges $_{(i=1)}$  to  $_{(i=n)}$ .]]*

**[Maßgeblicher Basiswert / Relevant Underlying:**

Der Maßgebliche Basiswert entspricht

$[\bullet]$

*[demjenigen Basiswert $_{(i)}$ , der sich während der Laufzeit der Wertpapiere im Verhältnis zu den übrigen Basiswerten am **negativsten** entwickelt hat]*

*[demjenigen Basiswert $_{(i)}$ , der sich während der Laufzeit der Wertpapiere im Verhältnis zu den übrigen Basiswerten am **besten** entwickelt hat]. /*

*The Relevant Underlying means*

$[\bullet]$

*[the Underlying $_{(i)}$ , which has had, in relation to the other Underlyings, the **worst** performance during the Term of the Securities]*

*[the Underlying $_{(i)}$ , which has had, in relation to the other Underlyings, the **best** performance during the Term of the Securities]. ]*

**[Maßgebliche Bildschirmseite / Relevant Screen Page:**

Die Maßgebliche Bildschirmseite entspricht

[•]

[[•] in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>], [•] und [•] in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>]. Der Begriff "Maßgebliche Bildschirmseite" umfasst sämtliche Maßgeblichen Bildschirmseite<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Relevant Screen Page means*

[•]

[[•] in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>], [•] and [•] in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>]. The term "Relevant Screen Page" shall also refer to all Relevant Screen Pages<sub>(i=1)</sub> to <sub>(i=n)</sub>.]

**[Maßgeblicher Devisenmarkt  
Relevant Exchange Market:**

/ Der Maßgebliche Devisenmarkt bezeichnet

[•]

[[den internationalen Devisenmarkt] [die internationalen Devisenmärkte], an [dem] [denen] der umsatzstärkste Handel in Bezug auf [den Basiswert] [die Basiswerte] [den Korbbestandteil] [die Korbbestandteile] stattfindet.]

[[•] in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>], [•] und [•] in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>]. Der Begriff "Maßgeblicher Devisenmarkt" umfasst sämtliche Maßgeblichen Devisenmärkte<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Relevant Exchange Market means*

[•]

*[the foreign exchange market[s], on which the [[Underlying[s]] [Basket Component[s]] [is] [are] primarily traded.]*

[[•] in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>], [•] and [•] in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>]. The term "Relevant Exchange Market" shall also refer to all Relevant Exchange Markets<sub>(i=1)</sub> to <sub>(i=n)</sub>.]

**[Maßgebliches Handelssystem  
Relevant Trading System:**

/ Das Maßgebliche Handelssystem bezeichnet

[•]

*[im Fall eines Index als Basiswert bzw. Korbbestandteil gegebenenfalls folgenden Text einfügen: [das bzw. die Handelssystem(e), in (dem) (denen) aufgrund der Bestimmung [des Index Sponsors] [bzw.] [der Index-Berechnungsstelle] die im Index enthaltenen Einzelwerte gehandelt werden.]*

*[im Fall eines Fondsanteils als Basiswert bzw. Korbbestandteil gegebenenfalls folgenden Text einfügen: [den Fonds] [•].]*

[[•] in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>], [•] und [•] in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>]. Der Begriff "Maßgebliches Handelssystem" umfasst sämtliche Maßgeblichen Handelssysteme<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Relevant Trading System means*

[•]

*[in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: The trading system(s) in which the Components comprised in the Index are traded, as determined by the [Index Sponsor] [or] [the Index Calculator, as the case may be].]*

*[in the case of a Fund Unit as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: [the Fund] [•].]*

*[[•] in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>], [•] and [•] in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>]. The term "Relevant Trading System" shall also refer to all Relevant Trading Systems<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Maßgebliches Land / Relevant Country:**

Das Maßgebliche Land bezeichnet in Bezug auf die als [Basiswert] [Korbbestandteil] verwendete Währung, sowohl (i) ein Land (oder eine Verwaltungs- oder Aufsichtsbehörde desselben), in dem die als [Basiswert] [Korbbestandteil] verwendete Währung gesetzliches Zahlungsmittel oder offizielle Währung ist; als auch (ii) ein Land (oder eine Verwaltungs- oder Aufsichtsbehörde desselben), zu dem die als [Basiswert] [Korbbestandteil] verwendete Währung in einer wesentlichen Beziehung steht, wobei sich die Berechnungsstelle bei ihrer Beurteilung, was als wesentlich zu betrachten ist, auf die ihrer Ansicht nach geeigneten Faktoren beziehen kann, wie von ihr nach Ausübung billigen Ermessens bestimmt. /

*The Relevant Country means with respect to the [Underlying] [Basket Component], each of (i) any country (or any political or regulatory authority thereof) in which the currency used as [the Underlying] [the Basket Component] is the legal tender or currency; and (ii) any country (or any political or regulatory authority thereof) with which the currency used as [the Underlying] [the Basket Component] has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factors as it may deem appropriate at its reasonable discretion .]*

**[Maßgeblicher Referenzsatz / Relevant Reference Rate:**

Der Maßgebliche Referenzsatz bezeichnet [Bezeichnung des Referenzsatzes einfügen: [•]. /

*The Relevant Reference Rate equals [insert description of the reference rate: [•].]*

**[Maßgeblicher Referenzmarkt / Relevant Reference Market:**

Der Maßgebliche Referenzmarkt bezeichnet

[•]

*[[•] in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>], [•] und [•] in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>]. Der Begriff "Maßgebliche Referenzmarkt" umfasst sämtliche Maßgeblichen Referenzmärkte<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /*

*The Relevant Reference Market means*

[•]

*[[•] in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>], [•] and [•] in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>]. The term "Relevant Reference Market" shall also refer to all Relevant Reference Markets<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Maßgebliche Referenzstelle / Relevant Reference Agent:**

Die Maßgebliche Referenzstelle bezeichnet

[•]



[[•] in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>], [•] und [•] in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>]. Der Begriff "Maßgebliche Referenzstelle" umfasst sämtliche Maßgeblichen Referenzstellen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Relevant Reference Agent means*

[•]

*[[•] in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>], [•] and [•] in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>]. The term "Relevant Reference Agent" shall also refer to all Relevant Reference Agents<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Maßgebliche Terminbörse / Relevant Futures and Options Exchange:**

Die Maßgebliche Terminbörse bezeichnet [•]

[[•] in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>], [•] und [•] in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>].]

[diejenige[n] Terminbörse[n], an [der] [denen] der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf [den Basiswert] [die Basiswerte] [den Korbbestandteil] [die Korbbestandteile] stattfindet]. [Der Begriff "Maßgebliche Terminbörse" umfasst sämtliche Maßgeblichen Terminbörsen<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Relevant Futures and Options Exchange means*  
[•]

*[[•] in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>], [•] and [•] in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>].]*

*[The futures and options exchange[s], on which futures and option contracts on the [[Underlying[s]] [Basket Component[s]] are primarily traded]. [The term "Relevant Futures and Options Exchange" shall also refer to all Relevant Futures and Options Exchanges<sub>(i=1)</sub> to <sub>(i=n)</sub>.].]*

**[Maßgeblicher Umrechnungskurs / Relevant Conversion Rate:**

Der Maßgebliche Umrechnungskurs entspricht [dem relevanten [Geld-] [Mittel-] [Brief-] Kurs,] [•]

[wie er an dem Bankgeschäftstag unmittelbar folgend (i) auf [den Bewertungstag] [den Letzten Bewertungstag] [den letzten der Bewertungsdurchschnittstage] oder (ii) im Fall der Kündigung durch die Emittentin, auf den [Kündigungstag] [Tag, auf den das Kündigungsereignis fällt] [oder (iii) im Fall der Kündigung durch die Wertpapiergläubiger, auf [•] [den Tag, auf den der Kündigungsgrund fällt]]

[wie er (i) an [dem Bewertungstag] [dem Letzten Bewertungstag] [dem letzten der Bewertungsdurchschnittstage], oder (ii) im Fall der Kündigung durch die Emittentin, an dem [Kündigungstag] [Tag, auf den das Kündigungsereignis fällt] [oder (iii) im Fall der Kündigung durch die Wertpapiergläubiger, an [•] [dem Tag, auf den der Kündigungsgrund fällt] bzw., falls der letztgenannte Tag kein Bankgeschäftstag ist, an dem unmittelbar nachfolgenden Bankgeschäftstag,]

[[wie er] von [Reuters] [•] unter [„EUROFX/1“] [„ECB37“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlicht wird.]

[Sollte der Währungsumrechnungskurs nicht in der vorgesehenen Art und Weise festgestellt bzw. angezeigt werden oder sollten voneinander abweichende [Geld-] [Mittel-] [Brief-] Kurse veröffentlicht werden, ist die Emittentin berechtigt, als maßgeblichen Währungsumrechnungskurs einen

auf der Basis der dann geltenden Markttasancen ermittelten Währungsumrechnungskurs festzulegen.]/

*The Relevant Conversion Rate means the relevant [bid] [mean] [ask] rate] [•] [as published on]*

*[(i) [the Valuation Date] [the Final Valuation Date] [the latest of the Valuation Averaging Dates] or (ii) in the case of a termination by the Issuer, on the [Termination Date] [day, on which the Termination Event occurs], [or (iii) in the case of a termination by the Securityholders, on [•] [the day, on which the Event of Default occurs]],*

*[the Banking Day immediately succeeding (i) [the Valuation Date] [the Final Valuation Date] [the latest of the Valuation Averaging Dates] or (ii) in the case of termination by the Issuer, the [Termination Date] [day, on which the Termination Event occurs] [or (iii) in the case of a termination by the Securityholders, on [•] [the day, on which the Event of Default occurs]],*

*[[Reuters] [•] on page ["EUROFX/1"] ["ECB37"] [•], or a substitute page thereof.]*

*[If the Relevant Conversion Rate is not determined or quoted in the manner described above or if controversial [bid] [mean] [ask] rates are quoted, the Issuer shall be entitled to identify a Relevant Conversion Rate, determined on the basis of the then prevailing market customs.]]*

**[Mindestübertragungsbetrag  
Minimum Transferable Size:**

/ Der Mindestübertragungsbetrag entspricht [•] Wertpapier[en]. /

*The Minimum Transferable Size equals [•] [Security] [Securities].]*

**[Mindestbetrag / Minimum Amount:**

Der kapitalgeschützte Mindestbetrag entspricht [•] [umgerechnet in die Auszahlungswährung] [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Multiplikationsfaktor] [Bezugsverhältnis]] [und] [auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet] [indikativ. Der Mindestbetrag wird am Festlegungstag [zur Festlegungszeit] festgelegt.\* /

*The capital protected Minimum Amount equals [•] [converted into the Redemption Currency] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplication Factor] [the Multiplier]] [and] [commercially rounded to [two] [four] [•] decimal places] [indicative. The Minimum Amount will be fixed [at the Fixing Time] on the Fixing Date.\*]*

**[Minimum-Abrechnungsbetrag  
Minimum Settlement Amount:**

/ Der Minimum-Abrechnungsbetrag entspricht [0,001] [•] in der Auszahlungswährung je Wertpapier. /

*The Minimum Settlement Amount equals [0.001] [•] in the Redemption Currency per Security.]*

**[Multiplikationsfaktor / Multiplication Factor:**

Der Multiplikationsfaktor entspricht dem Faktor [•] [indikativ. Der Multiplikationsfaktor wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

*The Multiplication Factor equals the factor [•] [indicative. The Multiplication Factor will be fixed on the Fixing Date [at Fixing Time].\*]*

N.

**[Nennbetrag [(Stückelung)] / Nominal Amount [(Denomination)]:**

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

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

**[Nettoinventarwert / Net Asset Value:**

Der Nettoinventarwert („NAV“) entspricht [dem Nettoinventarwert des Fonds je Fondsanteil, wie er von dem Maßgeblichen Administrator des Fonds in Übereinstimmung mit dem Verkaufsprospekt und den Gründungsdokumenten des Fonds berechnet und veröffentlicht wird. Der Nettoinventarwert wird ermittelt, indem sämtliche Vermögenswerte addiert und anschließend davon sämtliche Verbindlichkeiten des Fonds (insbesondere einschließlich Gebühren (einschließlich Beratungs- und leistungsabhängigen Gebühren), die an den Berater des Fonds, den Administrator, die Bank oder die Verwahrstelle des Fonds gezahlt werden, von Darlehensaufnahmen, Vermittlungsgebühren, Steuerzahlungen (soweit geleistet), Wertberichtigungen für bedingte Verbindlichkeiten und sämtlichen anderen Kosten und Auslagen, die der Bank oder Verwahrstelle des Basiswerts bei ordnungsgemäßer Durchführung von Wertpapieran- und verkäufen oder der Verwaltung des Fonds entstehen) abgezogen werden.] [•]. /

*The Net Asset Value (“NAV”) means [the Fund's net asset value as calculated and published by the Fund's administrator in accordance with the relevant Fund's prospectus and constitutional documents by adding the value of all the assets of the Fund and deducting the total liabilities (including, in particular but not limited to, any fees (including an advisory fee and an incentive fee) payable to the Fund's advisor, the administrator, the bank and the custodian of the Fund, all borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred to the bank or the custodian of the Fund in effecting the acquisition or disposal of securities or in administering the Fund) of the Fund.] [•].*

**P.**

**[Partizipationsfaktor / Participation Factor:**

Der Partizipationsfaktor („PFaktor“) entspricht [•]. [indikativ. Der Partizipationsfaktor wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*] /

*The Participation Factor (“PFactor”) equals [•]. [indicative. The Participation Factor will be fixed on the Fixing Date [at Fixing Time].\*] ]*

**[Physischer Basiswert / Physical Underlying:**

Der Physische Basiswert steht für

*[im Fall von Aktien als Physischen Basiswert gegebenenfalls folgenden Text einfügen: Aktien der [•] mit der ISIN [•]]*

*[im Fall eines Index als Physischen Basiswert gegebenenfalls folgenden Text einfügen: auf die Wertentwicklung des Index bezogene Indexwertpapiere mit der ISIN [•]]*

*[im Fall eines Fondsanteils als Physischen Basiswert gegebenenfalls folgenden Text einfügen: Fondsanteile des Fonds mit der ISIN [•]]*

*[im Fall von Edelmetallen oder Rohstoffen als Physischen Basiswert gegebenenfalls folgenden Text einfügen: auf die Wertentwicklung des jeweiligen Basiswerts bezogene Wertpapiere mit der ISIN [•]]*

[deren Anzahl sich unter Berücksichtigung des als Dezimalzahl ausgedrückten [Partizipationsfaktors] [Leverage Faktors] [Multiplikationsfaktor] [Bezugsverhältnisses] bestimmt] [•]. /

*The Physical Underlying means*

*[in the case of shares as the Physical Underlying insert, if appropriate, the following text: the shares of [•] with the ISIN [•]]*

*[in the case of an Index as the Physical Underlying insert, if appropriate, the following text: index securities linked to the performance of the Index with the ISIN [●]]*

*[in the case of a fund unit as the Physical Underlying insert, if appropriate, the following text: Fund Unit in the Fund with the ISIN [●]]*

*[in the case of precious metals or commodities as the Physical Underlying insert the following text: securities linked to the performance of the relevant Underlying with the ISIN [●]]*

*[in a number that considers [the Participation Factor] [the Leverage Factor] [the Multiplication Factor] [the Multiplier], expressed as a decimal number] [●].]*

**[Prozentuale Gewichtung  
Percentage Weighting:**

/ Die Prozentuale Gewichtung

[entspricht [●].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [●] („**Prozentuale Gewichtung<sub>(i=1)</sub>**“), [●] und

die Prozentuale Gewichtung in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [●] („**Prozentuale Gewichtung<sub>(i=n)</sub>**“).] ] /

*The Percentage Weighting*

*[equals [●].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [●] (“**Percentage Weighting<sub>(i=1)</sub>**“), [●] and*

*the Percentage Weighting in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [●] (“**Percentage Weighting<sub>(i=n)</sub>**“).]*

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),

(A) das Halten, der Erwerb oder die Veräußerung des Basiswerts [bzw. eines Korbbestandteils] für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder

*[Soweit die Wertpapiere nicht an einem von der Borsa Italiana S.p.A. oder EuroTLX SIM S.p.A. organisierten und verwalteten regulierten Markt gehandelt werden, folgender Absatz einfügen:*

(B) 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 Ausgabetag 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),*
- (A) the holding, acquisition or sale of the Underlying [or a Basket Component respectively] is or becomes wholly or partially illegal [or]*

*[Unless the Securities are traded on a regulated markets organised and managed by Borsa Italiana S.p.A. or EuroTLX SIM S.p.A., insert the following paragraph:*

- (B) 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.]*

**[Referenzaktie(n) pro Stückelung[/Multiplikationsfaktor] / Reference Share(s) per Denomination[/Multiplication Faktor]:**

Referenzaktie(n) pro Stückelung [steht für] [entsprechen] [•] [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Multiplikationsfaktor] [Bezugsverhältnis] [FX-Kurs]] [und] [auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet]. /

*Reference Share(s) per Denomination [means] [equals] [•] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplication Factor] [the Multiplier] [FX Rate]] [and] [commercially rounded to [two] [four] [•] decimal places].]*

**[Referenz-Level / Reference Level:**

Der Referenz-Level [des Basiswerts] [im Fall eines Portfolios von Basiswerten folgenden gegebenenfalls Text einfügen: in Bezug auf den jeweiligen Basiswert<sub>(i)</sub>] entspricht

[•]

[[dem Kurs des Basiswerts am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Referenz-Level des Basiswerts wird am Festlegungstag [zur Festlegungszeit] festgelegt.]\*]

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen: [dem Kurs des jeweiligen Basiswerts<sub>(i)</sub> am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Referenz-Level des Basiswerts<sub>(i)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.]\*]*

*[im Fall eines Korbs als Basiswert gegebenenfalls folgenden Text einfügen: der Summe der jeweiligen Referenz-Level der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb] [, bezogen auf die Basiswährung].] /*

*The Reference Level [of the Underlying] [in the case of a portfolio of Underlyings insert, if appropriate, the following text: in relation to the relevant Underlying<sub>(i)</sub>] equals*

[•]

*[[the Price of the Underlying [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Reference Level of the Underlying will be fixed [at the Fixing Time] on the Fixing Date.]\*]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: [the Price of [the relevant Underlying<sub>(i)</sub>] [the Relevant Underlying] [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Reference Level of the Underlying<sub>(i)</sub> will be fixed [at the Fixing Time] on the Fixing Date.]\*]*

*[in the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Reference Levels of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]*

**[Referenzpreis / Reference Price:**

Der Referenzpreis [des Basiswerts] *[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:* in Bezug auf den jeweiligen Basiswert<sub>(i)</sub>] entspricht

[•]

[dem Kurs des Basiswerts an [dem Bewertungstag] [dem Letzten Bewertungstag] [zur Bewertungszeit].]

[dem von der Berechnungsstelle ermittelten [arithmetischen] Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse des Basiswerts [zur Bewertungszeit].]

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:* dem Kurs [des jeweiligen Basiswerts<sub>(i)</sub>] [des Maßgeblichen Basiswerts] an [dem Bewertungstag] [dem Letzten Bewertungstag] [zur Bewertungszeit].]

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen:* dem von der Berechnungsstelle ermittelten [arithmetischen] Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse [des jeweiligen Basiswerts<sub>(i)</sub>] [des Maßgeblichen Basiswerts] [zur Bewertungszeit].]

[Sofern nach billigem Ermessen der Berechnungsstelle am Bewertungstag nicht ausreichend Liquidität in [dem Basiswert] [einem oder mehreren Basiswerten] [einem oder mehreren Korbbestandteilen] gegeben ist oder die Auflösung von Absicherungsgeschäften wegen der Marktenge oder aus anderen Gründen den Kurs [des Basiswerts] [eines oder mehrerer Basiswerte] [eines oder mehrerer Korbbestandteile] unangemessen beeinflusst, wird die Berechnungsstelle den Referenzpreis aus dem [arithmetischen] [volumengewichteten] Durchschnitt der [•]-Kurse des Basiswerts, die bei Auflösung der Absicherungsgeschäfte für [den Basiswert] [den jeweiligen Basiswert] [den jeweiligen Korbbestandteil] an [dem Bewertungstag] [dem Letzten Bewertungstag] [den Bewertungsdurchschnittstagen] erzielt werden, ermitteln. [Die Berechnungsstelle wird [die Abschlusszeitpunkte am Festlegungstag bzw.] die Auflösungszeitpunkte der Absicherungsgeschäfte nach billigem Ermessen festlegen.]] /

*The Reference Price [of the Underlying] [in the case of a portfolio of Underlyings insert, if appropriate, the following text: in relation to the relevant Underlying<sub>(i)</sub>] equals*

[•]

*[the Price of the Underlying on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]*

*[the [arithmetical] average of the Prices of the Underlying on each of the Valuation Averaging Dates [at the Valuation Time] as determined by the Calculation Agent.]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: the Price of [the relevant Underlying<sub>(i)</sub>] [the Relevant Underlying] on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: the [arithmetical] average of the Prices of [the relevant Underlying<sub>(i)</sub>] [the Relevant Underlying] on each of the Valuation Averaging Dates [at the Valuation Time] as determined by the Calculation Agent.]*

*[If on the Valuation Date, in the opinion of the Calculation Agent at its reasonable discretion, there is not sufficient liquidity in relation to [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components] or if the unwinding of any hedging transaction, due to such illiquidity or any other reason, has an inadequate impact on the Price of [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components], the Calculation Agent shall determine the Reference Price based on the [arithmetical] [volume weighted] average of the [•] prices of the Underlying, as indicated by the unwinding of the related hedging transactions in [the Underlying] [the relevant Underlyings] [the relevant Basket Component], on [the Valuation Date] [the Final Valuation Date] [each of the Valuation Averaging Dates]. [The Calculation Agent shall determine [the closing dates on the Fixing Date and] the unwinding dates of the hedging transactions at its reasonable discretion.]]*

**[Reverse-Level / Reverse Level:**

Der Reverse-Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Reverse-Level<sub>(i=1)</sub>“), [•] und

der Reverse-Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Reverse-Level<sub>(i=n)</sub>“).]

[indikativ. Der Reverse-Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff “Reverse-Level” umfasst sämtliche Reverse-Level<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Reverse Level*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Reverse Level<sub>(i=1)</sub>“), [•] and*

*the Reverse Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Reverse Level<sub>(i=n)</sub>“).]*

*[indicative. The Reverse Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] will be fixed on the Fixing Date [at the Fixing Time].\*]*

*[The term “Reverse Level” shall also refer to all Reverse Levels<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Roll-Over Stichtag / Roll Over Date:**

Roll-Over Stichtag entspricht [dem letzten Handelstag] [dem ersten Handelstag nach dem letzten Handelstag] [•] des Futures Kontrakts an dem Maßgeblichen Referenzmarkt. Sollte an diesem Tag nach billigem Ermessen der Emittentin an dem Maßgeblichen Referenzmarkt mangelnde Liquidität in dem Futures Kontrakt als [Basiswert] [Korbbestandteil] oder eine vergleichbare ungewöhnliche Marktsituation bestehen, ist die Emittentin

berechtigt, nach billigem Ermessen einen anderen Tag als Roll-Over Stichtag festzulegen. /

Roll Over Date means [the last trading date] [the first trading date after the last trading date] [•] of the futures contracts in the Relevant Reference Market. If, at that date, the Issuer determines at its reasonable discretion that there is insufficient liquidity in the futures contract used as [the Underlying] [the Basket Component] in the Relevant Reference Market or that a comparable extraordinarily market situation prevails, the Issuer shall be entitled to determine at its reasonable discretion another day as Roll Over Date.]

S.

[Stichtag / *Record Date*:

Der Stichtag steht für [•]. /

*The Record Date means [•].]*

T.

[Tilgungsereignis-Beobachtungstag[e]  
/ *Early Redemption Observation*  
*Date[s]*:

[Der Tilgungsereignis-Beobachtungstag steht für [•].]

[Die Tilgungsereignis-Beobachtungstage stehen für [•].]

Falls [dieser Tag] [einer dieser Tage] kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] für [den Basiswert] [einen Basiswert<sub>(i)</sub>] [einen Korbbestandteil<sub>(i)</sub>] ist, dann ist [•] [der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der maßgebliche Tilgungsereignis-Beobachtungstag für

[den Basiswert]

[den jeweils betroffenen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]]

[sämtliche [Basiswerte] [Korbbestandteile]] ]. /

*[The Early Redemption Observation Date means [•].]*

*[The Early Redemption Observation Dates mean [•].]*

*If [this day] [any of these days] is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying<sub>(i)</sub>] [a Basket Component<sub>(i)</sub>], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Early Redemption Observation Date in relation to*

*[the Underlying]*

*[the affected [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>]]*

*[the aggregate [Underlyings] [Basket Components]] ].*

[Tilgungsereignis-Beobachtungs-  
zeitraum / *Early Redemption*  
*Observation Period*:

[Der Tilgungsereignis-Beobachtungszeitraum 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 [Verfalltag] [Bewertungstag] [Letzten Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]



[Der Tilgungsereignis-Beobachtungszeitraum<sub>(i=1)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Tilgungsereignis-Beobachtungstag<sub>(i=1)</sub>] [(einschließlich)] [(ausschließlich)] [•] und der Tilgungsereignis-Beobachtungszeitraum<sub>(i=n)</sub> entspricht dem Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Tilgungsereignis-Beobachtungstag<sub>(i=n-1)</sub>] [(einschließlich)] [(ausschließlich)] und endend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [London, Vereinigtes Königreich] [Zürich, Schweiz] [•]] am [•] [Tilgungsereignis-Beobachtungstag<sub>(i=n)</sub>] [(einschließlich)] [(ausschließlich)].] /

*[The Early Redemption Observation Period 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 [Expiration Date] [Valuation Date] [Final Valuation Date] [or] [latest of the Valuation Averaging Dates].]*

*[The Early Redemption Observation Period<sub>(i=1)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Early Redemption Observation Date<sub>(i=1)</sub>] [(inclusive)] [(exclusive)] [•] and the Early Redemption Observation Period<sub>(i=n)</sub> means the period commencing [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Early Redemption Observation Date<sub>(i=n-1)</sub>] [(inclusive)] [(exclusive)] and ending [at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany] [London, United Kingdom] [Zurich, Switzerland] [•]] on [•] [the Early Redemption Observation Date<sub>(i=n)</sub>] [(inclusive)] [(exclusive)].]*

**[Tilgungs-Level / Redemption Level:**

Der Tilgungs-Level [des Basiswerts] [im Fall eines Portfolios von Basiswerten folgenden gegebenenfalls Text einfügen: in Bezug auf den jeweiligen Basiswert<sub>(i)</sub>] entspricht

[•]

[[dem Kurs des Basiswerts am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Tilgungs-Level wird am Festlegungstag [zur Festlegungszeit] festgelegt.]\*]

*[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen: [dem Kurs [des jeweiligen Basiswerts<sub>(i)</sub>] [des Maßgeblichen Basiswerts] am Festlegungstag [zur Festlegungszeit]] [•]. [indikativ. Der Tilgungs-Level <sub>(i)</sub> wird am Festlegungstag [zur Festlegungszeit] festgelegt.]\*]*

*[im Fall eines Korbs als Basiswert gegebenenfalls folgenden Text einfügen: der Summe der jeweiligen Tilgungs-Level der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb] [, bezogen auf die Basiswährung].] /*

*The Redemption-Level [of the Underlying] [in the case of a portfolio of Underlyings insert, if appropriate, the following text: in relation to the relevant Underlying<sub>(i)</sub>] equals*

[•]

*[[the Price of the Underlying [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Redemption-Level will be fixed [at the Fixing Time] on the Fixing Date.]]*

*[in the case of a portfolio of Underlyings insert, if appropriate, the following text: [the Price of [the relevant Underlying<sub>(i)</sub>] [the Relevant Underlying] [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Redemption-Level<sub>(i)</sub> will be fixed [at the Fixing Time] on the Fixing Date.]]*

*[in the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Redemption-Levels of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]*

U.

[Umschichtungsperiode / Roll Period:

Die Umschichtungsperiode entspricht [•] [entspricht dem Zeitraum von einem Umschichtungstag [zur Bewertungszeit] bis zu dem unmittelbar darauf folgenden Umschichtungstag [zur Bewertungszeit].] [Jede Umschichtungsperiode korrespondiert dabei mit der unmittelbar nach der Umschichtungsperiode endenden Kuponperiode. Die anfängliche Umschichtungsperiode entspricht dem Zeitraum vom [•] [zur Bewertungszeit] bis zum ersten Umschichtungstag [zur Bewertungszeit].] /

*The Roll Period means [•] [means the period from a Roll Date [at Valuation Time] to the immediately following Roll Date [at Valuation Time].] [Each Roll Period will correspond to the Coupon Period that ends immediately after the end of such Roll Period. The initial Roll Period will be the period from [•] [at Valuation Time] to the first Roll Date [at Valuation Time].]*

[Umschichtungstage / Roll Dates:

Die Umschichtungstage bezeichnen [•]. /

*The Roll Dates mean [•].]*

V.

Verfalltag / Expiration Date:

Der Verfalltag entspricht [•]. [Falls dieser Tag kein [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] ist, dann ist der unmittelbar [vorangehende] [darauf folgende] [Fondsgeschäftstag] [[Basiswert] [Korbbestandteil]-Berechnungstag] der Verfalltag.] /

*The Expiration Date means [•]. [If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date], the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the Expiration Date.]*

[Vorzeitiger Abrechnungsbetrag / Early Settlement Amount:

Der Vorzeitige Abrechnungsbetrag [in der Auszahlungswährung] [entspricht [•] [[dem Nennbetrag] [•] zuzüglich des Zusatzbetrags<sub>(i)</sub> in Bezug auf [den Vorzeitigen Verfalltag<sub>(i)</sub>] [•]].]

[wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{MAX} \left[ \left( \text{NA} + \text{Kupon}_{(i)} \right), \left( \text{NA} \times \frac{\text{Beobachtungskurs}_{(i)}}{\text{Referenz-Level}} \right) \right]$$

„NA“ entspricht [dem Nennbetrag] [gegebenenfalls Betrag einfügen: [•]], „Kupon<sub>(i)</sub>“ entspricht dem Kupon<sub>(i)</sub> in Bezug auf den jeweiligen Beobachtungstag<sub>(i)</sub>, „Beobachtungskurs<sub>(i)</sub>“ entspricht dem Kurs [des

Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] an dem jeweiligen Beobachtungstag<sub>(i)</sub> und „Referenz-Level“ entspricht dem Referenz-Level [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]].]

[wird in Übereinstimmung mit folgender Formel berechnet:

$$NA + (NA \times [\text{Prozentsatz einfügen}] \times \text{Vorzeitiger Tilgungsfaktor}_{(i)})$$

„NA“ entspricht [dem Nennbetrag] [gegebenenfalls Betrag einfügen: [•]] und „Vorzeitiger Tilgungsfaktor<sub>(i)</sub>“ entspricht [in Bezug auf [den Vorzeitigen Verfalltag<sub>(i)</sub>] [•].] /

*The Early Settlement Amount [in the Redemption Currency] [equals [•]] [the Nominal Amount] [•] plus the Additional Amount<sub>(i)</sub> in relation to [the Early Expiration Date<sub>(i)</sub>] [•]].]*

*[is calculated in accordance with the following formula:*

$$\text{MAX} \left[ (NA + \text{Coupon}_{(i)}) ; \left( NA \times \frac{\text{Observation Price}_{(i)}}{\text{Reference Level}} \right) \right]$$

“NA” equals [the Nominal Amount] [if appropriate, insert amount: [•]], “Coupon<sub>(i)</sub>” equals the Coupon<sub>(i)</sub> in relation to the relevant Observation Date<sub>(i)</sub>, “Observation Price<sub>(i)</sub>” equals the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] and “Reference Level” equals the Reference Level of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]].]

*[is calculated in accordance with the following formula:*

$$NA + (NA \times [\text{insert percentage}] \times \text{Early Redemption Factor}_{(i)})$$

“NA” equals [the Nominal Amount] [if appropriate, insert amount: [•]] and

und „Early Redemption Factor<sub>(i)</sub>“ equals [in relation to [the Early Expiration Date<sub>(i)</sub>] [•].]

**[Vorzeitiges Tilgungsereignis / Early Redemption Event:**

Ein Vorzeitiges Tilgungsereignis [bezeichnet [•]] [tritt ein,

**[im Fall einer stichtagsbezogenen Betrachtung folgenden Text einfügen:**

wenn der Kurs [des Basiswerts] [sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] an [dem Tilgungsereignis-Beobachtungstag] [dem Tilgungsereignis-Beobachtungstag<sub>(i=[•])</sub>] [einem der Tilgungsereignis-Beobachtungstage<sub>(i=[•])</sub> bis <sub>(i=[•])</sub>] [•] [zur Bewertungszeit] [gleich dem oder] [größer] [kleiner] als der [jeweilige] Vorzeitige Tilgungs-Level<sub>(i)</sub> ist.]

**[im Fall einer periodenbezogenen Betrachtung folgenden Text einfügen:**

wenn der Kurs [des Basiswerts] [sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [an einem der Tilgungsereignis-Beobachtungstage [vor dem [Letzten] Bewertungstag]] [mindestens einmal im Tilgungsereignis-Beobachtungszeitraum<sub>(i)</sub>] [zur Bewertungszeit] [gleich

dem oder] [größer] [kleiner] als der [jeweilige] Vorzeitige Tilgungs-Level<sub>(i)</sub> ist.] /

*An Early Redemption Event [means [•]] [occurs,*

**[in case of a record day related observation, add the following text:**

*if the Price of [the Underlying] [all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is on [the Early Redemption Observation Date] [the Early Redemption Observation Date <sub>(i=[•])</sub>] [on any of the Early Redemption Observation Date <sub>(i=[•])</sub> to <sub>(i=[•])</sub>] [•] [at the Valuation Time] [equal to or] [higher] [lower] than the [respective] Early Redemption Level<sub>(i)</sub>.]*

**[in case of a period related observation, add the following text:**

*if the Price of [the Underlying] [all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [on any of the Early Redemption Observation Dates [prior to the [Final] Valuation Date]] [during the Early Redemption Observation Period<sub>(i)</sub> at least once] [at the Valuation Time] [equal to or] [higher] [lower] than the [respective] Early Redemption Level<sub>(i)</sub>.]*

**[Vorzeitige Tilgungs-Level / Early Redemption Level:**

Der Vorzeitige Tilgungs-Level

[entspricht [•].]

[in Bezug auf den [Basiswert<sub>(i=1)</sub>] [Korbbestandteil<sub>(i=1)</sub>] entspricht [•] („Vorzeitige Tilgungs-Level<sub>(i=1)</sub>“), [•] und

Der Vorzeitige Tilgungs-Level in Bezug auf den [Basiswert<sub>(i=n)</sub>] [Korbbestandteil<sub>(i=n)</sub>] entspricht [•] („Vorzeitige Tilgungs-Level<sub>(i=n)</sub>“).]

[indikativ. Der Vorzeitige Tilgungs-Level [in Bezug auf den jeweiligen [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>]] wird am Festlegungstag [zur Festlegungszeit] festgelegt.\*]

[Der Begriff „Vorzeitige Tilgungs-Level“ umfasst sämtliche Vorzeitigen Tilgungs-Levels<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Early Redemption Level*

*[equals [•].]*

*[in relation to the [Underlying<sub>(i=1)</sub>] [Basket Component<sub>(i=1)</sub>] equals [•] (“Early Redemption Level<sub>(i=1)</sub>“), [•] and*

*the Early Redemption Level in relation to the [Underlying<sub>(i=n)</sub>] [Basket Component<sub>(i=n)</sub>] equals [•] (“Early Redemption Level<sub>(i=n)</sub>“).]*

*[indicative. The Early Redemption Level [in relation to each [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] will be fixed on the Fixing Date [at the Fixing Time].\*]*

*[The term “Early Redemption Level” shall also refer to all Early Redemption Levels<sub>(i=1)</sub> to <sub>(i=n)</sub>.]*

**[Vorzeitige Verfalltag / Early Expiration Date:**

Der Vorzeitige Verfalltag bezeichnet [•] [den Tilgungsereignis-Beobachtungstag<sub>(i)</sub>] [•], an dem das Vorzeitige Tilgungsereignis eintritt.] /

*The Early Expiration Date means [•] [the Early Redemption Observation Date<sub>(o)</sub>] [•], on which the Early Redemption Event occurs.]*

**W.**

**Weiteres Kündigungsereignis**  
**Additional Termination Event:**

/ [nicht anwendbar] [Ein Weiteres Kündigungsereignis [[entspricht] [bezeichnet das Vorliegen [einer Rechtsänderung] [und/oder] [einer Hedging-Störung] [und/oder] [von Gestiegenen Hedging-Kosten]] [•]] [und] [in Bezug auf einen Währungswechselkurs als [Basiswert] [Korbbestandteil] [bezeichnet] jedes der folgenden Ereignisse:

- (i) Die Ermittlung und/oder Veröffentlichung des Kurses einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung wird endgültig eingestellt, oder der Emittentin oder der Berechnungsstelle wird eine entsprechende Absicht bekannt.
- (ii) Eine im Zusammenhang mit einem Währungswechselkurs verwendete Währung wird in ihrer Funktion als gesetzliches Zahlungsmittel des Landes oder der Rechtsordnung bzw. der Länder oder Rechtsordnungen, welche die Behörde, Institution oder sonstige Körperschaft unterhalten, die diese Währung ausgibt, durch eine andere Währung ersetzt oder mit einer anderen Währung zu einer gemeinsamen Währung verschmolzen, oder der Emittentin oder der Berechnungsstelle wird eine entsprechende Absicht bekannt.
- (iii) Der Umstand, dass ein Maßgebliches Land (aa) Kontrollen einführt oder eine entsprechende Absicht bekundet, (bb) (i) Gesetze und Vorschriften einführt oder eine entsprechende Absicht bekundet oder (ii) die Auslegung oder Anwendung von Gesetzen oder Vorschriften ändert oder eine entsprechende Absicht bekundet, und die Emittentin und/oder deren verbundene Unternehmen nach Auffassung der Berechnungsstelle dadurch voraussichtlich in ihren Möglichkeiten beeinträchtigt werden, die im Zusammenhang mit einem Währungswechselkurs verwendete Währung zu erwerben, zu halten, zu übertragen, zu veräußern oder andere Transaktionen in Bezug auf diese Währung durchzuführen.
- (iv) Das Eintreten eines Ereignisses, das es der Emittentin, und/oder deren verbundenen Unternehmen nach Feststellung der Berechnungsstelle unmöglich machen würde, die im Folgenden genannten Handlungen vorzunehmen, bzw. deren Vornahme beeinträchtigen oder verzögern würde:
  - (aa) Umtausch einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in die Auszahlungswährung bzw. in eine sonstige Währung auf üblichen und legalen Wegen oder Transferierung einer dieser Währungen innerhalb des Maßgeblichen Landes bzw. aus dem entsprechenden Land, infolge von dem Maßgeblichen Land verhängter Kontrollen, die einen solchen Umtausch oder eine solche Transferierung einschränken oder verbieten;
  - (bb) Umtausch einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in die Auszahlungswährung bzw. in eine sonstige Währung zu einem Kurs, der nicht schlechter ist als der für inländische Finanzinstitute mit Sitz in dem Maßgeblichen Land geltende Kurs;
  - (cc) Transferierung einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung von Konten

innerhalb des Maßgeblichen Landes auf Konten außerhalb des Maßgeblichen Landes, oder

- (dd) Transferierung einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung zwischen Konten in dem Maßgeblichen Land oder an eine nicht in dem Maßgeblichen Land ansässige Person.]

[und] [in Bezug auf eine Aktie als [Basiswert] [Korbbestandteil] [bezeichnet] jedes der folgenden Ereignisse:

- (i) Der Emittentin wird die Absicht der Gesellschaft bekannt, eine Dividende auszuschütten, wobei der *ex Dividende* Tag dieser Ausschüttung in die Laufzeit der Wertpapiere fällt.]
- ([i][ii]) Der Emittentin wird die Absicht, die Notierung der Aktien der Gesellschaft [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] aufgrund einer Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen vergleichbaren Grund, insbesondere in Folge einer Einstellung der Börsennotierung der Gesellschaft, endgültig einzustellen, bekannt.
- ([ii][iii]) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft nach dem für die Gesellschaft anwendbaren Recht.
- ([iii][iv]) Die Übernahme der Aktien der Gesellschaft, wodurch die Liquidität der Aktie im Handel nach Ansicht der Emittentin maßgeblich beeinträchtigt wird.
- ([iv][v]) Das Angebot gemäß dem Aktien- oder Umwandlungsgesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts an die Aktionäre der Gesellschaft, die Altaktien der Gesellschaft gegen Barausgleich, andere Wertpapiere als Aktien oder andere Rechte, für die keine Notierung an einer Börse bzw. einem Handelssystem besteht, umzutauschen.]

[und] [in Bezug auf ein aktienvertretendes Zertifikat als [Basiswert] [Korbbestandteil] [bezeichnet] jedes der folgenden Ereignisse:

- (i) Der Emittentin wird die Absicht, die Notierung der aktienvertretende Zertifikate an der Maßgeblichen Börse endgültig einzustellen, bekannt.
- (ii) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft, die die Zugrundeliegenden Aktien ausgegeben hat, nach dem für die Gesellschaft anwendbaren Recht]

[und] [in Bezug auf einen Fondsanteile als [Basiswert] [Korbbestandteil] [bezeichnet] [den Eintritt einer Fondsbezogene Rechtsänderung (§ 6 (i) (2) (k) der Bedingungen der Wertpapiere)] [den Eintritt eines Potenziellen Anpassungsereignisses (§ 6 [•] der Bedingungen der Wertpapiere).] /

*[not applicable] [Additional Termination Event [means [the occurrence of [a Change in Law] [and/or] [a Hedging Disruption] [and/or] [an Increased Cost of Hedging]] [•]] [and] [ , in relation to a currency exchange rate used as [the Underlying] [the Basket Component] means any of the following events:*

- (i) *The determination and/or publication of the price of a currency used in relation to the currency exchange rate is discontinued permanently,*

or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.

- (iii) *The currency used in connection with the currency exchange rate is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged with another currency to become a common currency, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.*
- (iv) *A Relevant Country (aa) imposes any controls or announces its intention to impose any controls or (bb) (i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's and/or any of its affiliates' ability to acquire, hold, transfer or realise the currency used in connection with the currency exchange rate or otherwise to effect transactions in relation to such currency.*
- (v) *The occurrence at any time of an event, which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its affiliates from:*
  - (aa) *converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency through customary legal channels or transferring within or from any Relevant Country any of these currencies, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;*
  - (bb) *converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;*
  - (cc) *delivering the currency used in connection with the currency exchange rate from accounts inside any Relevant Country to accounts outside such Relevant Country; or*
  - (dd) *transferring the currency used in connection with the currency exchange rate between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country.]*

*[and] [ , in relation to a share used as [the Underlying] [the Basket Component] means any of the following events:*

- [(i) The Issuer obtains knowledge about the intention of the Company to distribute a dividend, where the ex dividend day of this distributions falls within the terms of the Securities.]*
- [(i)[ii]) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company [in the Relevant Trading System] [or] [on the Relevant Exchange] [ , as the case may be,] due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.*

*([ii][iii]) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.*

*([iii][iv]) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.*

*([iv][v]) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (Aktiengesetz), the German Law regulating the Transformation of Companies (Umwandlungsgesetz) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.]*

*[and] [ , in relation to a certificate representing shares used as [the Underlying] [the Basket Component] means any of the following events:*

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the certificate representing shares on the Relevant Exchange.*
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the company, which has issued the Underlying Shares is initiated with respect to the assets of such company.]*

*[and] [ , in relation to a Fund Unit used as [the Underlying] [the Basket Component] means [the occurrence of a Fund Change in Law (§ 6 (i) (2) (k) of the Conditions of the Securities)] [the occurrence of a Potential Adjustment Event (§ 6 [•] of the Conditions of the Securities)].]*

#### Wertpapiere / Securities:

Wertpapiere bezeichnet die [•] denominierten und von der Emittentin im Umfang [des Ausgabevolumens] [des Gesamtnennbetrags und in der Stückelung des Nennbetrags je Wertpapier] begebenen [Bezeichnung der Wertpapiere einfügen: [•]] mit folgenden Produktmerkmalen:

|                                          |                                                                                                       |
|------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Partizipationsfaktor:                    | [Anwendbar] [Nicht anwendbar]                                                                         |
| Leverage Faktor:                         | [Anwendbar] [Nicht anwendbar]                                                                         |
| Multiplikationsfaktor:                   | [Anwendbar] [Nicht anwendbar]                                                                         |
| Bezugsverhältnis:                        | [Anwendbar] [Nicht anwendbar]                                                                         |
| Express Struktur:                        | [Anwendbar] [Nicht anwendbar]                                                                         |
| Schwelle, Barriere oder Level:           | [Anwendbar] [Nicht anwendbar]                                                                         |
| Höchstbetrag:                            | [Anwendbar] [Nicht anwendbar]                                                                         |
| Maßgeblicher Basiswert:                  | [Anwendbar] [Nicht anwendbar]                                                                         |
| Physische Lieferung:                     | [Anwendbar] [Nicht anwendbar]                                                                         |
| Währungsumrechnung:                      | [Anwendbar] [Nicht anwendbar]                                                                         |
| Kapitalschutz:                           | [Anwendbar] [Nicht anwendbar]<br>[Kapitalgeschützte Wertpapiere] [Teil-Kapitalgeschützte Wertpapiere] |
| Kündigungsrecht der Wertpapiergläubiger: | [Anwendbar] [Nicht anwendbar]                                                                         |
| Quanto:                                  | [Anwendbar] [Nicht anwendbar]                                                                         |
| Einzelwert-Betrachtung:                  | [Anwendbar] [Nicht anwendbar]                                                                         |
| Einzelbetrachtung:                       | [Anwendbar] [Nicht anwendbar]                                                                         |
| Kollektivbetrachtung:                    | [Anwendbar] [Nicht anwendbar]                                                                         |
| Referenzwert-Anpassung                   | [Anwendbar] [Nicht anwendbar]                                                                         |

Die 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. /

*Securities means the [specify designation of the Securities: [•]] denominated in [•] and issued by the Issuer in [the Issue Size] [the Aggregate Nominal Amount and with the denomination of the Nominal Amount per Security] with the following product feature:*

|                                     |                                                                                                          |
|-------------------------------------|----------------------------------------------------------------------------------------------------------|
| Participation Factor:               | [Applicable] [Not Applicable]                                                                            |
| Leverage Factor:                    | [Applicable] [Not Applicable]                                                                            |
| Multiplication Factor:              | [Applicable] [Not Applicable]                                                                            |
| Multiplier:                         | [Applicable] [Not Applicable]                                                                            |
| Express Structure:                  | [Applicable] [Not Applicable]                                                                            |
| Thresholds, barriers or levels:     | [Applicable] [Not Applicable]                                                                            |
| Maximum Amount:                     | [Applicable] [Not Applicable]                                                                            |
| Relevant Underlying:                | [Applicable] [Not Applicable]                                                                            |
| Physical Delivery:                  | [Applicable] [Not Applicable]                                                                            |
| Currency Conversion:                | [Applicable] [Not Applicable]                                                                            |
| Capital Protection:                 | [Applicable] [Not Applicable]<br>[Capital Protected Securities]<br>[Partly Capital Protected Securities] |
| Securityholder's Termination Right: | [Applicable] [Not Applicable]                                                                            |
| Quanto:                             | [Applicable] [Not Applicable]                                                                            |
| Consideration of Components:        | [Applicable] [Not Applicable]                                                                            |
| Individual Determination:           | [Applicable] [Not Applicable]                                                                            |
| Collective Determination:           | [Applicable] [Not Applicable]                                                                            |
| Benchmark Adjustment:               | [Applicable] [Not Applicable]                                                                            |

*The 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].*

**[Wertpapiergläubiger-Kündigungsbetrag / Securityholder Termination Amount:**

Der Wertpapiergläubiger-Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung [des dann maßgeblichen Kurses des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [●]], als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird [und der mindestens dem Mindestbetrag entspricht]. /

*The Securityholder Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [●]], as the fair market price of a Security at the occurrence of the termination of the Securities [and which is, in any case, at least equal to the Minimum Amount].*

**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]]] [UBS Limited c/o 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]]] [UBS Limited c/o 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].]*

**[Zahltag bei Ausgabe / Initial Payment Date:**

Der Zahltag bei Ausgabe bezeichnet [●]. [Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben.] /

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

**[Zinssatz / Interest Rate:**

Der Zinssatz entspricht [●]

*[Im Fall von festverzinslichen Wertpapieren gegebenenfalls einfügen:*

*[●] % [per annum]]*

[Im Fall von Stufenzinswertpapieren (step-up oder step-down) gegebenenfalls einfügen:

[in Bezug auf die Kuponperiode<sub>(i=1)</sub> [•] % [per annum],

in Bezug auf die Kuponperiode<sub>(i=2)</sub> [•] % [per annum], [•] und

in Bezug auf die Kuponperiode<sub>(i=n)</sub> [•] % [per annum]]

[, wie von der Berechnungsstelle unter Bezugnahme auf die Maßgebliche Bildschirmseite (bzw. eine diese Seite ersetzende Seite) ungefähr zur maßgeblichen Festlegungszeit an dem maßgeblichen Festlegungstag bestimmt]. [Der Zinssatz beträgt mindestens [•] [%] [per annum].]

[Sollte die Maßgebliche Bildschirmseite ungefähr zur maßgeblichen Festlegungszeit nicht zur Verfügung stehen oder wird [der maßgebliche Zinssatz] [•] nicht angezeigt, [•] [entspricht [der maßgebliche Zinssatz] [•] dem [[•]satz] [•] [(ausgedrückt als Prozentsatz p.a.)], wie er auf der entsprechenden Bildschirmseite eines anderen Wirtschaftsinformationsdienstes angezeigt wird. Sollte [der maßgebliche Zinssatz] [•] nicht mehr in einer der vorgenannten Arten angezeigt werden, ist die Emittentin berechtigt, nach billigem Ermessen einen Zinssatz [(ausgedrückt als Prozentsatz p. a.)] auf der Basis der dann geltenden Marktusancen festzulegen. [Die Emittentin ist in diesem Fall berechtigt, aber nicht verpflichtet, von von ihr nach billigem Ermessen bestimmten Referenzbanken deren jeweilige Quotierungen für [den maßgeblichen Zinssatz] [•] [(ausgedrückt als Prozentsatz p.a.)] zur der maßgeblichen Festlegungszeit anzufordern. Für den Fall, dass mindestens [zwei] [•] der Referenzbanken gegenüber der Emittentin eine entsprechende Quotierung abgegeben haben, ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, den Zinssatz anhand des von ihr errechneten [arithmetischen] Durchschnitts (gegebenenfalls aufgerundet auf das nächste ein Tausendstel Prozent) der ihr von diesen Referenzbanken genannten Quotierungen zu bestimmen.]] /

*The Interest Rate equals [•]*

*[in case of fixed rate securities insert, if applicable:*

*[•] % [per annum]]*

*[in case of step-up or step-down securities insert, if applicable:*

*in relation to the Coupon Period<sub>(i=1)</sub> [•] % [per annum],*

*in relation to the Coupon Period<sub>(i=2)</sub> [•] % [per annum], [•]*

*in relation to the Coupon Period<sub>(i=n)</sub> [•] % [per annum]*

*[, as determined by the Calculation Agent by referring to the Relevant Screen Page (or a substitute page thereof) at or around the Fixing Time on the relevant Fixing Date]. [The Interest Rate is subject to a minimum of [•] [%] [per annum].]*

*[If the Relevant Screen Page at or around the Fixing Time is not available or if [the relevant interest rate] [•] is not displayed, [•] [[the relevant interest rate] [•] shall be the [[•]rate] [•] [(expressed as a percentage p.a.)] as displayed on the corresponding page of another financial information service. If [the relevant interest rate] [•] is no longer displayed in one of the above forms, the Issuer is entitled to specify at its reasonable discretion a Interest Rate [(expressed as a percentage p.a.)] calculated on the basis of the standard*

*market practices applicable at that time. [In this case the Issuer is entitled but not obliged to request from reference banks selected at its reasonable discretion their respective quotes for [the relevant interest rate] [•] [(expressed as a percentage rate p.a.)] at or around the Fixing Time. If at least [two] [•] of the reference banks have provided a corresponding quote to the Issuer, the Calculation Agent is entitled but not obliged to determine the Interest Rate by using the [arithmetical] average calculated by it (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]]*

[Zusatzbetrag / *Additional Amount*:

Der Zusatzbetrag

[entspricht [•].]

[in Bezug auf [den Tilgungsereignis-Beobachtungstag<sub>[(i=1)]</sub>] [•] entspricht [•] („Zusatzbetrag<sub>(i=1)</sub>“), [•] und

der Zusatzbetrag in Bezug auf [den Tilgungsereignis-Beobachtungstag<sub>[(i=n)]</sub>] [•] entspricht [•] („Zusatzbetrag<sub>(i=n)</sub>“). Der Begriff „Zusatzbetrag“ umfasst sämtliche Zusatzbeträge<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

*The Additional Amount*

*[equals [•].]*

*[in relation to [the Early Redemption Observation Date<sub>[(i=1)]</sub>] [•], equals [•] (“Additional Amount<sub>(i=1)</sub>“), [•] and*

*in relation to [the Early Redemption Observation Date<sub>[(i=n)]</sub>] [•], equals [•] (“Additional Amount<sub>(i=n)</sub>“). The term “Additional Amount” shall also refer to all Additional Amounts<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 Express (Classic) Securities (cash settlement only):

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* **[gleich dem oder größer als der Tilgungs-Level,**

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts*

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **[equal to or] higher than the Redemption Level,**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]*

*einfügen: [•]* [gleich dem oder kleiner als der Tilgungs-Level,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag *einfügen: [•]* (der „Auszahlungsbetrag“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts *einfügen: [•]*] [gleich [der][dem] oder größer als [die Barriere] [der Basispreis] [der Tilgungs-Level],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag *einfügen: [•]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts *einfügen: [•]*] [gleich [der][dem] oder kleiner als [die Barriere] [der Basispreis] [der Tilgungs-Level], hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren,*

is [equal to or] lower than the Redemption Level,

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [*insert different amount: [•]*] (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]*] is [equal to or] higher than [the Barrier] [the Strike] [the Redemption Level],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [*insert different amount: [•]*] (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]*] is [equal to or] lower than [the Barrier] [the Strike] [the Redemption Level], the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined*

die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „**Abrechnungsbetrag**“

[wird in Übereinstimmung mit folgender Formel berechnet:

$$[ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} ]$$

with a **Maximum Amount** add the following text:

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

[in the case of Securities providing for a **Maximum Amount** add the following text:

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

[in the case of Securities providing for a **Maximum Amount** add the following text:

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "**Settlement Amount**"

[is calculated in accordance with the following formula:

$$[\text{insert amount}] \times \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} ]$$

$$\begin{aligned} & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} \right] ] \\ & [ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Basispreis des Basiswerts}} ] \\ & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Basispreis des Basiswerts}} \right] ] \end{aligned}$$

[entspricht [dem Referenzpreis] [dem Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]].]

$$\begin{aligned} & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} \right] ] \\ & [ \text{[insert amount]} \times \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}} ] \\ & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}} \right] ] \end{aligned}$$

[equals [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

#### Vorzeitige Tilgung der Wertpapiere

## (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(0)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

## (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3

#### [Clean] [Dirty] Price

## (2) 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 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

#### Early Redemption of the Securities

## (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(0)</sup> [ , converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [ , expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

## (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3

#### [Clean] [Dirty] Price



[Eine Verrechnung von Zusatzbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Zusatzbeträgen. Die Zusatzbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

[There will be separate payments with respect to accrued Additional Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Additional Amounts. Accrued Additional Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                                     |
|---------------------------------------------------------------------|
| (2) UBS Express (Classic) Securities (cash or physical settlement): |
|---------------------------------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich dem oder] **größer als der Tilgungs-Level,**

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich dem oder] **kleiner als der Tilgungs-Level,**

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag]

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] **higher than the Redemption Level,**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] **lower than the Redemption Level,**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount]

[gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder größer als [die Barriere] [der Basispreis] [der Tilgungs-Level],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder kleiner als [die Barriere] [der Basispreis] [der Tilgungs-Level], hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.][,]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.][,]]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

[insert different amount: [•]] (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than [the Barrier] [the Strike] [the Redemption Level],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the Barrier] [the Strike] [the Redemption Level], the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.][,]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.][,]]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

mindestens jedoch im Wert des kapitalgeschützten Mindestbetrags.]

at least equal, however, to the value of the capital protected Minimum Amount.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

mindestens jedoch im Wert des kapitalgeschützten Mindestbetrags, höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags].]

at least equal, however, to the value of the capital protected Minimum Amount and capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

*[in the case of Securities providing for a Maximum Amount add the following text:*

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags].]

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].]

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis], entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“)].]

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the “Redemption Amount“)].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

## (2) Determinations and Calculations in connection with the Security Right

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die

Any determinations and calculations in connection with the Security Right, in particular the calculation of the 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.

Wertpapiergläubiger endgültig, abschließend und bindend.

## § 2

### Vorzeitige Tilgung der Wertpapiere

#### (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

#### (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

## § 3

### [Clean] [Dirty] Price

[Eine Verrechnung von Zusatzbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Zusatzbeträgen. Die Zusatzbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

## § 2

### Early Redemption of the Securities

#### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

#### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

## § 3

### [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Additional Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Additional Amounts. Accrued Additional Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                                    |
|--------------------------------------------------------------------|
| (3) UBS Express (Classic Multi) Securities (cash settlement only): |
|--------------------------------------------------------------------|

### § 1 Wertpapierrecht

#### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] **größer als** [die Barriere<sub>(i)</sub>] [der Basispreis<sub>(i)</sub>] [der Tilgungs-Level<sub>(i)</sub>],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] mindestens eines [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] **kleiner als** [die Barriere<sub>(i)</sub>] [der Basispreis<sub>(i)</sub>] [der Tilgungs-Level<sub>(i)</sub>],

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] **higher than** [the Barriere<sub>(i)</sub>] [the Strike<sub>(i)</sub>] [the Redemption Level<sub>(i)</sub>],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of at least one [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] **lower than** [the Barriere<sub>(i)</sub>] [the Strike<sub>(i)</sub>] [the Redemption Level<sub>(i)</sub>],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] sämtlicher [Basiswerte<sub>(0)</sub>] [Korbbestandteile<sub>(0)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder größer als [die Barriere<sub>(0)</sub>] [der Basispreis<sub>(0)</sub>] [der Tilgungs-Level<sub>(0)</sub>],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] mindestens eines [Basiswert<sub>(0)</sub>] [Korbbestandteil<sub>(0)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder kleiner als [die Barriere<sub>(0)</sub>] [der Basispreis<sub>(0)</sub>] [der Tilgungs-Level<sub>(0)</sub>], hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of all [Underlyings<sub>(0)</sub>] [Basket Components<sub>(0)</sub>] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than [the Barrier<sub>(0)</sub>] [the Strike<sub>(0)</sub>] [the Redemption Level<sub>(0)</sub>],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of at least one [Underlying<sub>(0)</sub>] [Basket Component<sub>(0)</sub>] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the Barrier<sub>(0)</sub>] [the Strike<sub>(0)</sub>] [the Redemption Level<sub>(0)</sub>], the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „**Abrechnungsbetrag**“

[wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right]$$

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "**Settlement Amount**"

[is calculated in accordance with the following formula:

$$\left[ \text{[insert amount]} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} \right]$$



|                                                                                                                                                                                                 |                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| $\left[ \text{[Betrag einfügen]} \times \min \left[ 1, \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right] \right]$                | $\left[ \text{[insert amount]} \times \min \left[ 1, \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} \right] \right]$                      |
| $\left[ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right]$                                          | $\left[ \text{[insert amount]} \times \frac{\text{Reference Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} \right]$                                              |
| $\left[ \text{[Betrag einfügen]} \times \min \left[ 1, \frac{\text{Referenzkurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right] \right]$                   | $\left[ \text{[insert amount]} \times \min \left[ 1, \frac{\text{Reference Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} \right] \right]$                       |
| <p>[entspricht [dem Referenzpreis] [dem Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]].]</p> | <p>[equals [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]].]</p> |

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

#### Vorzeitige Tilgung der Wertpapiere

## (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(0)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

## (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3

## (2) 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 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

#### Early Redemption of the Securities

## (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(0)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

## (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3

**[Clean] [Dirty] Price**

[Eine Verrechnung von Zusatzbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Zusatzbeträgen. Die Zusatzbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

**[Clean] [Dirty] Price**

[There will be separate payments with respect to accrued Additional Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Additional Amounts. Accrued Additional Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                                           |
|---------------------------------------------------------------------------|
| (4) UBS Express (Classic Multi) Securities (cash or physical settlement): |
|---------------------------------------------------------------------------|

### § 1 Wertpapierrecht

#### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] **größer als** [die Barriere<sub>(i)</sub>] [der Basispreis<sub>(i)</sub>] [der Tilgungs-Level<sub>(i)</sub>],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] mindestens eines [Basiswert<sub>(i)</sub>] [Korbbestandteil<sub>(i)</sub>] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] **kleiner als** [die Barriere<sub>(i)</sub>] [der Basispreis<sub>(i)</sub>] [der Tilgungs-Level<sub>(i)</sub>],

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] higher than [the Barrier<sub>(i)</sub>] [the Strike<sub>(i)</sub>] [the Redemption Level<sub>(i)</sub>],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of at least one [Underlying<sub>(i)</sub>] [Basket Component<sub>(i)</sub>] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] lower than [the Barrier<sub>(i)</sub>] [the Strike<sub>(i)</sub>] [the Redemption Level<sub>(i)</sub>],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] sämtlicher [Basiswerte<sub>(0)</sub>] [Korbbestandteile<sub>(0)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder größer als [die Barriere<sub>(0)</sub>] [der Basispreis<sub>(0)</sub>] [der Tilgungs-Level<sub>(0)</sub>],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] sämtlicher [Basiswerte<sub>(0)</sub>] [Korbbestandteile<sub>(0)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder kleiner als [die Barriere<sub>(0)</sub>] [der Basispreis<sub>(0)</sub>] [der Tilgungs-Level<sub>(0)</sub>], hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.][,]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.][,]]

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of all [Underlyings<sub>(0)</sub>] [Basket Components<sub>(0)</sub>] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than [the Barrier<sub>(0)</sub>] [the Strike<sub>(0)</sub>] [the Redemption Level<sub>(0)</sub>],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (ii) In case [the Reference Price] [the Settlement Price] of at least one [Underlying<sub>(0)</sub>] [Basket Component<sub>(0)</sub>] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the Barrier<sub>(0)</sub>] [the Strike<sub>(0)</sub>] [the Redemption Level<sub>(0)</sub>], the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.][,]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.][,]]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

mindestens jedoch im Wert des kapitalgeschützten Mindestbetrags.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

mindestens jedoch im Wert des kapitalgeschützten Mindestbetrags, höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags].]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis], entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“)].]

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

at least equal, however, to the value of the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

at least equal, however, to the value of the capital protected Minimum Amount and capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].]

*[in the case of Securities providing for a Maximum Amount add the following text:*

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].]

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Faktor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the “Redemption Amount“)].]

(2) 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 Redemption Amount, will

des Zahlungsbetrags, 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.

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

### Vorzeitige Tilgung der Wertpapiere

#### (1) Vorzeitiger Zahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Zahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(0)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Zahlungsbetrag").

#### (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

## § 3

### [Clean] [Dirty] Price

[Eine Verrechnung von Zusatzbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Zusatzbeträgen. Die Zusatzbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

## § 2

### Early Redemption of the Securities

#### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(0)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

#### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

## § 3

### [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Additional Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Additional Amounts. Accrued Additional Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                    |
|----------------------------------------------------|
| (5) UBS Express Securities (cash settlement only): |
|----------------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] größer als [die [jeweilige] Barriere] [der [jeweilige] Basispreis],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag]

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] higher than [the [respective] Barrier] [the [respective] Strike],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount]

[gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder] kleiner als [die [jeweilige] Barriere] [der [jeweilige] Basispreis], hat der Wertpapiergläubiger das Recht,

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der „Auszahlungsbetrag“).

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

[insert different amount: [•]] (the “Redemption Amount”).

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the [respective] Barrier] [the [respective] Strike], the Securityholder is entitled

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

subject to the payment of the capital protected Minimum Amount, ]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

[in the case of Securities providing for a **Maximum Amount** add the following text:

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] [and] commercially rounded to [two] [four] [•] decimal places (the “Redemption Amount”).

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:



Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

*[in the case of Securities providing for a Maximum Amount add the following text:]*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

The Redemption Amount is, however, capped, to the Maximum Amount.]

Der „Abrechnungsbetrag“

The “Settlement Amount”

[wird in Übereinstimmung mit folgender Formel berechnet:

[is calculated in accordance with the following formula:

$$\begin{aligned}
 & [ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} \right] ] \\
 & [ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Basispreis des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Basispreis des Basiswerts}} \right] ]
 \end{aligned}$$

$$\begin{aligned}
 & [ \text{[insert amount]} \times \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} \right] ] \\
 & [ \text{[insert amount]} \times \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}} \right] ]
 \end{aligned}$$

[entspricht [dem Referenzpreis] [dem Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]].]

[equals [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

## (2) Determinations and Calculations in connection with the Security Right

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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 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

#### Vorzeitige Tilgung der Wertpapiere

### § 2

#### Early Redemption of the Securities

#### (1) Vorzeitiger Auszahlungsbetrag

#### (1) Early Redemption Amount

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

## (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3 Kuponbetrag

#### (1) Kuponbetrag

*[im Fall von Wertpapieren, die einen unbedingten Kuponbetrag vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

## (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3 Coupon Amount

#### (1) Coupon Amount

*[in the case of Securities providing for a unconditional Coupon Amount add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount

Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

on the relevant Coupon Payment Date in relation to the preceding Coupon Period.].

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.
- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall eines **Kuponbetrag-Nachholereignisses** folgenden Text einfügen:*

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of a **Coupon Amount Catch-up Event** add the following text:*

**([•]) Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger **sowohl** für die betroffenen Kuponperiode<sup>(i)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

## [(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

**([•]) In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

## [(3) [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                           |
|-----------------------------------------------------------|
| (6) UBS Express Securities (cash or physical settlement): |
|-----------------------------------------------------------|

### § 1 Wertpapierrecht

#### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] größer als [die [jeweilige] Barriere] [der [jeweilige] Basispreis],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag]

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] higher than [the [respective] Barrier] [the [respective] Strike],

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount]

[gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder] kleiner als [die [jeweilige] Barriere] [der [jeweilige] Basispreis], hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.][,]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.][,]]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis],] entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“)].

[insert different amount: [•]] (the “Redemption Amount”).

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the [respective] Barrier] [the [respective] Strike], the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.][,]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.][,]]

[in the case of Securities providing for a **Maximum Amount** add the following text:

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the “Redemption Amount“)].

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

Vorzeitige Tilgung der Wertpapiere

(1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

(2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

§ 3

Kuponbetrag

(1) Kuponbetrag

*[im Fall von Wertpapieren, die einen unbedingten Kuponbetrag vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des

(2) 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 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

Early Redemption of the Securities

(1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

(2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

§ 3

Coupon Amount

(1) Coupon Amount

*[in the case of Securities providing for a unconditional Coupon Amount add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not



Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.

- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall eines Kuponbetrag-Nachholereignisses folgenden Text einfügen:]*

- [(•)] Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger **sowohl** für die betroffenen Kuponperiode<sup>(i)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

### [(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

receive payment of the Coupon Amount in relation to the relevant Coupon Period.

- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of a Coupon Amount Amount Catch-up Event add the following text:]*

- [(•)] In case of the occurrence of a Coupon Amount Catch-up Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

### [(3) [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                            |
|------------------------------------------------------------|
| (7) UBS Express Lock In Securities (cash settlement only): |
|------------------------------------------------------------|

## § 1 Wertpapierrecht

### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist **kein Lock-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) **eingetreten**,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist **ein Lock-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) **eingetreten**,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Lock-In Betrag, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf

## § 1 Security Right

### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder has the following right:

- (i) In case that **a Lock-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (ii) In case that **a Lock-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled to receive the Lock-In Amount [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four]

[zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag")..

[•] decimal places (the "Redemption Amount").

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

und ist ein **Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

and if a **Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

hat der Wertpapiergläubiger das folgende Recht:

the Securityholder has the following right:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder] größer als [die [jeweilige] Barriere] [der [jeweilige] Basispreis],

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than [the [respective] Barrier] [the [respective] Strike],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder] kleiner als [die [jeweilige] Barriere] [der [jeweilige] Basispreis], hat der Wertpapiergläubiger das Recht,

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the [respective] Barrier] [the [respective] Strike], the Securityholder is entitled

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

subject to the payment of the capital protected Minimum Amount, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „**Abrechnungsbetrag**“

[wird in Übereinstimmung mit folgender Formel berechnet:

$$\begin{aligned}
 & [ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} \right] ] \\
 & [ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Basispreis des Basiswerts}} ]
 \end{aligned}$$

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "**Settlement Amount**"

[is calculated in accordance with the following formula:

$$\begin{aligned}
 & [ \text{[insert amount]} \times \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} \right] ] \\
 & [ \text{[insert amount]} \times \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}} ]
 \end{aligned}$$

[  
[Betrag einfügen] x MIN  $\left[1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Basispreis des Basiswerts}}\right]$   
]

[entspricht [dem Referenzpreis]  
[dem Abrechnungskurs] [des  
Basiswerts] [gegebenenfalls anderen  
Bezugspunkt hinsichtlich des in dem  
Basisprospekt verwendeten  
Basiswerts einfügen: [•]].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

#### Vorzeitige Tilgung der Wertpapiere

##### (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

##### (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3

#### Kuponbetrag

##### (1) Kuponbetrag

[im Fall von Wertpapieren, die einen **unbedingten Kuponbetrag** vorsehen, folgenden Text einfügen:

[  
[insert amount] x MIN  $\left[1, \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}}\right]$   
]

[equals [the Reference Price] [the Settlement Price] of [the Underlying]  
[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus:  
[•]].]

## (2) 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 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

#### Early Redemption of the Securities

##### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

##### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3

#### Coupon Amount

##### (1) Coupon Amount

[in the case of Securities providing for a **unconditional Coupon Amount** add the following text:

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.
- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall eines Kuponbetrag-Nachholereignisses folgenden Text einfügen:*

- [(•)] **Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger **sowohl** für die betroffenen Kuponperiode<sup>(i)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

[(3) [Clean] [Dirty] Price

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of a Coupon Amount Amount Catch-up Event add the following text:*

- [(•)] **In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

[(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]



|                                                                   |
|-------------------------------------------------------------------|
| (8) UBS Express Lock-In Securities (cash or physical settlement): |
|-------------------------------------------------------------------|

## § 1 Wertpapierrecht

### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist **kein Lock-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) **eingetreten**,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist **ein Lock-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) **eingetreten**,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Lock-In Betrag, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf

## § 1 Security Right

### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder has the following right:

- (i) In case that **a Lock-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (ii) In case that **a Lock-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled to receive the Lock-In Amount [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four]

[zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der „Auszahlungsbetrag“)..

[•] decimal places (the “Redemption Amount”).

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt “Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere” definiert) eingetreten,

**and if a Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) **has occurred**

hat der Wertpapiergläubiger das folgende Recht:

the Securityholder has the following right:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] größer als [die [jeweilige] Barriere] [der [jeweilige] Basispreis],

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] higher than [the [respective] Barrier] [the [respective] Strike],

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „Auszahlungsbetrag“) zu erhalten.

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the “Redemption Amount”).

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* [gleich [der][dem] oder] kleiner als [die [jeweilige] Barriere] [der [jeweilige] Basispreis], hat der Wertpapiergläubiger das Recht,

- (ii) In case [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is [equal to or] lower than [the [respective] Barrier] [the [respective] Strike], the Securityholder is entitled

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.][.],

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.][.],

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.][.],]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.][.],]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

*[in the case of Securities providing for a Maximum Amount add the following text:]*

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis], entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“)].]

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the “Redemption Amount“)].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

#### Vorzeitige Tilgung der Wertpapiere

##### (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(0)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der “Vorzeitige Auszahlungsbetrag”).

## (2) 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 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

#### Early Redemption of the Securities

##### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(0)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the “Early Redemption Amount”).

## (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3 Kuponbetrag

#### (1) Kuponbetrag

*[im Fall von Wertpapieren, die einen **unbedingten Kuponbetrag** vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die

## (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3 Coupon Amount

#### (1) Coupon Amount

*[in the case of Securities providing for a **unconditional Coupon Amount** add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant

vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.
- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*Im Fall eines Kuponbetrag-Nachholereignisses folgenden Text einfügen:*

- ([•]) **Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger **sowohl** für die betroffenen Kuponperiode<sup>(i)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*In the case of a Coupon Amount Catch-up Event add the following text:*

- ([•]) **In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

**(2) Zahlung des Kuponbetrags**

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

**(2) Payment of the Coupon Amount**

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

**[(3) [Clean] [Dirty] Price**

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

**[(3) [Clean] [Dirty] Price**

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                            |
|------------------------------------------------------------|
| (9) UBS Express (Multi) Securities (cash settlement only): |
|------------------------------------------------------------|

## § 1 Wertpapierrecht

### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] **[sämtlicher [Basiswerte<sub>(0)</sub>] [Korbbestandteile<sub>(0)</sub>]]** *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* **[gleich [der][dem] oder größer als [die [jeweilige] Barriere<sub>(0)</sub>] [der [jeweilige] Basispreis<sub>(0)</sub>],**

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag]

## § 1 Security Right

### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of **[all [Underlyings<sub>(0)</sub>] [Basket Components<sub>(0)</sub>]]** *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **[equal to or] higher than [the [respective] Barrier<sub>(0)</sub>] [the [respective] Strike<sub>(0)</sub>],**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount]

[gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

[insert different amount: [•]] (the “Redemption Amount”).

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [mindestens eines [Basiswerts<sub>(0)</sub>] [Korbbestandteils<sub>(0)</sub>]] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder] kleiner als [die [jeweilige] Barriere<sub>(0)</sub>] [der [jeweilige] Basispreis<sub>(0)</sub>], hat der Wertpapiergläubiger das Recht,

- (ii) In case [the Reference Price] [the Settlement Price] of [at least one [Underlying<sub>(0)</sub>] [Basket Component<sub>(0)</sub>]] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the [respective] Barrier<sub>(0)</sub>] [the [respective] Strike<sub>(0)</sub>], the Securityholder is entitled

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

subject to the payment of the capital protected Minimum Amount, ]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich des Höchstbetrags, ]

[in the case of Securities providing for a **Maximum Amount** add the following text:

subject to the Maximum Amount, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der “Auszahlungsbetrag”).

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] [and] commercially rounded to [two] [four] [•] decimal places (the “Redemption Amount”).

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:



Dabei entspricht der  
Auszahlungsbetrag mindestens dem  
kapitalgeschützten Mindestbetrag,  
höchstens jedoch dem Höchstbetrag].

The Redemption Amount is, in any case, at  
least equal to the capital protected Minimum  
Amount, however, capped, to the Maximum  
Amount.]

*[im Fall von Wertpapieren, die einen  
Höchstbetrag vorsehen, folgenden Text  
einfügen:]*

*[in the case of Securities providing for a  
Maximum Amount add the following text:]*

Dabei entspricht der  
Auszahlungsbetrag höchstens jedoch  
dem Höchstbetrag.]

The Redemption Amount is, however,  
capped, to the Maximum Amount.]

### Der „Abrechnungsbetrag“

### The “Settlement Amount”

[wird in Übereinstimmung mit folgender  
Formel berechnet:

[is calculated in accordance with the  
following formula:

$$[ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} ]$$

$$[ \text{[insert amount]} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} ]$$

$$[ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right] ]$$

$$[ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} \right] ]$$

$$[ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} ]$$

$$[ \text{[insert amount]} \times \frac{\text{Reference Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} ]$$

$$[ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right] ]$$

$$[ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}} \right] ]$$

[entspricht [dem Referenzpreis] [dem  
Abrechnungskurs] [des Basiswerts]  
[gegebenenfalls anderen Bezugspunkt  
hinsichtlich des in dem Basisprospekt  
verwendeten Basiswerts einfügen: [•]].]

[equals [the Reference Price] [the Settlement  
Price] of [the Underlying] [if appropriate,  
insert different point of reference to an  
Underlying comprised in the Base  
Prospectus: [•]].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

## (2) Determinations and Calculations in connection with the Security Right

Sämtliche im Zusammenhang mit dem  
Wertpapierrecht vorzunehmenden Festlegungen  
und Berechnungen, insbesondere die Berechnung  
des Auszahlungsbetrags, 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 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

#### Vorzeitige Tilgung der Wertpapiere

### § 2

#### Early Redemption of the Securities

#### (1) Vorzeitiger Auszahlungsbetrag

#### (1) Early Redemption Amount

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>[(a)]</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

## (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3 Kuponbetrag

#### (1) Kuponbetrag

*[im Fall von Wertpapieren, die einen unbedingten Kuponbetrag vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>[(a)]</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

## (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3 Coupon Amount

#### (1) Coupon Amount

*[in the case of Securities providing for a unconditional Coupon Amount add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount

Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

on the relevant Coupon Payment Date in relation to the preceding Coupon Period.].

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.
- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall eines **Kuponbetrag-Nachholereignisses** folgenden Text einfügen:*

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of a **Coupon Amount Catch-up Event** add the following text:*

[(•)] Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

## [(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

[(•)] In case of the occurrence of a Coupon Amount Catch-up Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

## [(3) [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                                                    |
|--------------------------------------------------------------------|
| (10) UBS Express (Multi) Securities (cash or physical settlement): |
|--------------------------------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] **[sämtlicher [Basiswerte<sub>(i)</sub>] [Korbbestandteile<sub>(i)</sub>]]** *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* **[gleich [der][dem] oder größer als [die [jeweilige] Barriere<sub>(i)</sub>] [der [jeweilige] Basispreis<sub>(i)</sub>],**

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of **[all [Underlyings<sub>(i)</sub>] [Basket Components<sub>(i)</sub>]]** *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **[equal to or] higher than [the [respective] Barrier<sub>(i)</sub>] [the [respective] Strike<sub>(i)</sub>],**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional

Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „Auszahlungsbetrag“) zu erhalten.

- (ii) Ist [der Referenzpreis] [der Abrechnungskurs] [mindestens eines Basiswerts<sub>(0)</sub>] [Korbbestandteils<sub>(0)</sub>] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich [der][dem] oder kleiner als [die [jeweilige] Barriere<sub>(0)</sub>] [der [jeweilige] Basispreis<sub>(0)</sub>], hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.].]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.].]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis], entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“)].]

Amount] [the Nominal Amount] [insert different amount: [•]] (the “Redemption Amount”).

- (ii) In case [the Reference Price] [the Settlement Price] of [at least one Underlying<sub>(0)</sub>] [Basket Component<sub>(0)</sub>] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than [the [respective] Barrier<sub>(0)</sub>] [the [respective] Strike<sub>(0)</sub>], the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.].]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.].]

[in the case of Securities providing for a **Maximum Amount** add the following text:

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the “Redemption Amount“)].]

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

Vorzeitige Tilgung der Wertpapiere

(1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

(2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

§ 3

Kuponbetrag

(1) Kuponbetrag

*[im Fall von Wertpapieren, die einen unbedingten Kuponbetrag vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des

(2) 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 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

Early Redemption of the Securities

(1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

(2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

§ 3

Coupon Amount

(1) Coupon Amount

*[in the case of Securities providing for a unconditional Coupon Amount add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not



Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.

- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall eines Kuponbetrag-Nachholereignisses folgenden Text einfügen:]*

- [(•)] Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger **sowohl** für die betroffenen Kuponperiode<sup>(i)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

### [(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

receive payment of the Coupon Amount in relation to the relevant Coupon Period.

- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of a Coupon Amount Amount Catch-up Event add the following text:]*

- [(•)] In case of the occurrence of a Coupon Amount Catch-up Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

### [(3) [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

|                                      |
|--------------------------------------|
| (11) UBS Express Reverse Securities: |
|--------------------------------------|

### § 1 Wertpapierrecht

#### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht:

|                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von <b>Kapitalgeschützten Wertpapieren</b> und <b>Teil-Kapitalgeschützten Wertpapieren</b> folgenden Text einfügen:</i> |
|-------------------------------------------------------------------------------------------------------------------------------------|

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

|                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von <b>Kapitalgeschützten Wertpapieren</b> und <b>Teil-Kapitalgeschützten Wertpapieren</b>, die einen <b>Höchstbetrag</b> vorsehen, folgenden Text einfügen:</i> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the right:

|                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of <b>Capital Protected Securities</b> and <b>Partly Capital Protected Securities</b> add the following text:</i> |
|-----------------------------------------------------------------------------------------------------------------------------------|

subject to the payment of the capital protected Minimum Amount, ]

|                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of <b>Capital Protected Securities</b> and <b>Partly Capital Protected Securities</b> combined with a <b>Maximum Amount</b> add the following text:</i> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

[wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \left[ \text{Betrag einfügen} \right] \times \left[ \text{MAX} \left[ \left[ \text{Prozent einfügen} \right] \% - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Basispreis des Basiswerts}} \right) \right] \right] \right] \\ \left[ \left[ \text{Betrag einfügen} \right] \times \left[ \text{MAX} \left[ \left[ \text{Prozent einfügen} \right] \% - \left( \frac{\text{Referenzkurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}} \right) \right] \right] \right]$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen

## Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a Maximum Amount add the following text:]*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:]*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:]*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a Maximum Amount add the following text:]*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

[is calculated in accordance with the following formula:

$$\left[ \left[ \text{insert amount} \right] \times \left[ \text{MAX} \left[ \left[ \text{insert percentage} \right] \% - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Strike of the Underlying}} \right) \right] \right] \right] \\ \left[ \left[ \text{insert amount} \right] \times \left[ \text{MAX} \left[ \left[ \text{insert percentage} \right] \% - \left( \frac{\text{Reference Price of the Underlying}}{\text{Strike of the Underlying}} \right) \right] \right] \right]$$

## (2) Determinations and Calculations in connection with the Security Right

Any determinations and calculations in connection with the Security Right, in particular

und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

### Vorzeitige Tilgung der Wertpapiere

#### (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(0)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

#### (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

## § 3

### Kuponbetrag

#### (1) Kuponbetrag

*[im Fall von Wertpapieren, die einen **unbedingten Kuponbetrag** vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

## § 2

### Early Redemption of the Securities

#### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(0)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

#### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

## § 3

### Coupon Amount

#### (1) Coupon Amount

*[in the case of Securities providing for a **unconditional Coupon Amount** add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions

in relation to the Early Expiration Date shall still be paid out.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:]*

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.

- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu

- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the

erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

*[im Fall eines Kuponbetrag-Nachholereignisses folgenden Text einfügen:]*

[(•)] Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger **sowohl** für die betroffenen Kuponperiode<sup>(i)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Zahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

### [(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.]

*[in the case of a Coupon Amount Amount Catch-up Event add the following text:]*

[(•)] In case of the occurrence of a Coupon Amount Catch-up Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

### [(3) [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

## (12) UBS Express Reverse (Multi) Securities:

### § 1 Wertpapierrecht

#### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] [gegebenenfalls anderen Bezugspunkt

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] [if appropriate, insert different point of reference to an Underlying comprised in

*hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] [gegebenenfalls anderen Betrag einfügen: [•]] (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht:

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als

*the Base Prospectus: [•]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] [insert different amount: [•]] (the "Redemption Amount").

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder has the right:

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the

Dezimalzahl ausgedrückt] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

[wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{aligned} & [\text{Betrag einfügen}] \times \left( \text{MAX} \left[ [\text{Prozent einfügen}] \% - \left( \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right); 0 \right] \right) \\ & [\text{Betrag einfügen}] \times \left( \text{MAX} \left[ [\text{Prozent einfügen}] \% - \left( \frac{\text{Referenzpreis des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right); 0 \right] \right) \end{aligned} \right]$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

#### Vorzeitige Tilgung der Wertpapiere

Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a Maximum Amount add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

[is calculated in accordance with the following formula:

$$\left[ \begin{aligned} & [\text{insert amount}] \times \left( \text{MAX} \left[ [\text{insert percentage}] \% - \left( \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right); 0 \right] \right) \\ & [\text{insert amount}] \times \left( \text{MAX} \left[ [\text{insert percentage}] \% - \left( \frac{\text{Reference Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right); 0 \right] \right) \end{aligned} \right]$$

## (2) 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 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

#### Early Redemption of the Securities



## (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

## (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### § 3 Kuponbetrag

## (1) Kuponbetrag

*[im Fall von Wertpapieren, die einen unbedingten Kuponbetrag vorsehen, folgenden Text einfügen:]*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags (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 auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- [(b) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den

## (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

## (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

### § 3 Coupon Amount

## (1) Coupon Amount

*[in the case of Securities providing for a unconditional Coupon Amount add the following text:]*

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions.

**For the avoidance of doubt,** any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- [(b) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant

Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.].

*[im Fall von Wertpapieren, die einen **bedingten Kuponbetrag** vorsehen, folgenden Text einfügen:*

*[in the case of Securities providing for a **conditional Coupon Amount** add the following text:*

- (a) Darüber hinaus hat der Wertpapiergläubiger [vorbehaltlich von § 3 (1) [•] dieser Bedingungen] das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und**

- (a) Furthermore, the Securityholder is [subject to § 3 (1) [•] of these Conditions] entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that**

in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten ist.

**no Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred in relation to this Coupon Period.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.

- [(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kuponbetrag gemäß § 3 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden zu erhalten, wenn der Wertpapiergläubiger das Eigentum an den Wertpapieren vor bzw. an (einschließlich) dem jeweiligen Stichtag erworben hat. Wird das Eigentum an den Wertpapieren erst nach dem jeweiligen Stichtag erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kuponbetrags zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangenen Kuponperioden.]

- [(c) The Securityholder is only entitled to receive the Coupon Amount in accordance with § 3 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the Securityholder acquired ownership of the Securities prior to or on (including) the relevant Record Date. If the ownership of the Securities is acquired after the relevant Record Date, the Securityholder will **not be entitled** to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.].

*[im Fall eines Kuponbetrag-Nachholereignisses folgenden Text einfügen:]*

[(•)] Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert), hat der Wertpapiergläubiger sowohl für die betroffenen Kuponperiode<sup>(i)</sup> als auch für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.]

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

### [(3) [Clean] [Dirty] Price

[Eine Verrechnung von Kuponbeträgen erfolgt separat (Clean Price).]

[Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).]

*[in the case of a Coupon Amount Amount Catch-up Event add the following text:]*

[(•)] In case of the occurrence of a Coupon Amount Catch-up Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities"), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(i)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.]

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

### [(3) [Clean] [Dirty] Price

[There will be separate payments with respect to accrued Coupon Amounts (Clean Price).]

[There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).]

**(13) UBS Twin Win Securities (cash settlement only):**

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) **Ist [während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

Der „**Abrechnungsbetrag**“ wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right) \right] \right]$$

Wobei gilt:

„NA“ entspricht [dem Nennbetrag] *[gegebenenfalls Betrag einfügen: [•]].*

- (b) **Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis** (wie in dem Abschnitt

**§ 1  
Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right) \right] \right]$$

Where:

"NA" equals [the Nominal Amount] *[if appropriate, insert amount: [•]].*

- (b) **If [during the term of the Securities] a Kick-In Event** (as defined in the section

"Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

**Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen**

"Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred,**

the Securityholder is entitled

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

[

[Betrag einfügen] x  $\frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}$

]

[

[Betrag einfügen] x MIN  $\left[1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}\right]$

]

[

[Betrag einfügen] x  $\frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}$

]

[

[Betrag einfügen] x MIN  $\left[1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}\right]$

]

The Redemption Amount is, however, capped, to the Maximum Amount.]

The “Settlement Amount”

is calculated in accordance with the following formula:

[

[insert amount] x  $\frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}}$

]

[

[insert amount] x MIN  $\left[1, \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}}\right]$

]

[

[insert amount] x  $\frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}}$

]

[

[insert amount] x MIN  $\left[1, \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}}\right]$

]

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

(2) 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 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

*Intentionally left blank*

§ 3

*Intentionally left blank*

## § 1 Wertpapierrecht

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

## § 1 Security Right

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the “**Security Right**”):

- the Securityholder is entitled to receive the Settlement Amount (as defined below) [ , converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [ , expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

|                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| $\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$                                       | $\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$                                       |
| $\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$                                             | $\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$                                         |
| $\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right) \right] \right]$ | $\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right) \right] \right]$ |
| $\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right) \right] \right]$       | $\left[ \text{NA} \times \left[ 1 + \text{MIN} \left( \text{CAP}, \text{MAX} \left( \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right) \right] \right]$   |

Where:

"NA" equals [the Nominal Amount] [if appropriate, insert amount: [•]].

- (b) Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.],[.]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.],[.]]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis],] entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“).]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die

- (b) If [during the term of the Securities] a Kick-In Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred,

the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.],[.]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.],[.]]

*[in the case of Securities providing for a Maximum Amount add the following text:]*

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the "Redemption Amount").]

## (2) 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 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.



Wertpapiergläubiger endgültig, abschließend und  
bindend.

§ 2

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

§ 2

*Intentionally left blank*

§ 3

*Intentionally left blank*

**(15) UBS Twin Win (autocallable) Securities (cash settlement only):**

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der "**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$$

Wobei gilt:

"NA" entspricht [dem Nennbetrag] *[gegebenenfalls Betrag einfügen: [•]].*

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere -

**§ 1  
Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$$

Where:

"NA" equals [the Nominal Amount] *[if appropriate, insert amount: [•]].*

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities –

Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Conditions of the Securities - Product Terms Part 2: Special Conditions of the Securities / Bedingungen der Wertpapiere - Produktbedingungen Teil 2: Besondere Wertpapierbedingungen

Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a Maximum Amount add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a Maximum Amount add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

### Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\begin{aligned}
 & [ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] ] \\
 & [ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] ]
 \end{aligned}$$

### (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

### Vorzeitige Tilgung der Wertpapiere

#### (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(0)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der „Vorzeitige Auszahlungsbetrag“).

#### (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

### The “Settlement Amount”

is calculated in accordance with the following formula:

$$\begin{aligned}
 & [ \text{[insert amount]} \times \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] ] \\
 & [ \text{[insert amount]} \times \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] ]
 \end{aligned}$$

### (2) 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 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

### Early Redemption of the Securities

#### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(0)</sup> [ , converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [ , expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the “Early Redemption Amount”).

#### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

**§ 3***Absichtlich freigelassen***§ 3***Intentionally left blank*

**(16) UBS Twin Win (autocallable) Securities (cash or physical settlement):**

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das "Wertpapierrecht"):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

Der „Abrechnungsbetrag“ wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{NB} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$$

$$\left[ \text{NB} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) - 1, 1 - \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \right] \right]$$

Wobei gilt:

„NA“ entspricht [dem Nennbetrag] *[gegebenenfalls Betrag einfügen: [•]]*.

- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden,

**und ist ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere -

**§ 1  
Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the "Security Right"):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**

the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

The "Settlement Amount" is calculated in accordance with the following formula:

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$$

$$\left[ \text{NA} \times \left[ 1 + \text{MAX} \left( \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - 1, 1 - \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right] \right]$$

Where:

„NA“ equals [the Nominal Amount] *[if appropriate, insert amount: [•]]*.

- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions

**and if a Kick-In Event** (as defined in the section "Conditions of the Securities –

Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.][,]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.][,]]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis],] entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“)].]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**

the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.][,]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.][,]]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the "Redemption Amount")].]

## (2) 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 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

## Vorzeitige Tilgung der Wertpapiere

### (1) Vorzeitiger Auszahlungsbetrag

Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den [in die Auszahlungswährung umgerechneten] Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag<sup>(1)</sup>, [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Vorzeitige Auszahlungsbetrag").

### (2) Vorzeitiges Tilgungsereignis

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert.

## § 3

*Absichtlich freigelassen*

## Early Redemption of the Securities

### (1) Early Redemption Amount

In case of the occurrence of an Early Redemption Event, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date<sup>(1)</sup> [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Early Redemption Amount").

### (2) Early Redemption Event

The Early Redemption Event is defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities".

## § 3

*Intentionally left blank*



(17) UBS Speeder Securities:

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] nach Maßgabe dieser Bedingungen das Recht (das "Wertpapierrecht"), den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (§ 1 (2)), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

(2) Abrechnungsbetrag

Der "Abrechnungsbetrag" wird wie folgt bestimmt:

- (a) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der [jeweilige] Basispreis, wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{aligned} & \text{NA} \times [\text{Basispreis} + \text{PRate} \times (\text{MIN}(\text{Cap} - \text{Level}, \text{Abrechnungskurs}) - \text{Basispreis})] \\ & \text{NA} \times [\text{Basispreis} + \text{PRate} \times (\text{MIN}(\text{Cap} - \text{Level}, \text{Referenzkurs}) - \text{Basispreis})] \end{aligned} \right]$$

Wobei gilt:

"NA" entspricht [dem Nennbetrag] [gegebenenfalls Betrag einfügen: [•]] und "PRate" entspricht der Partizipationsrate.

- (b) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] kleiner als der [jeweilige] Basispreis, entspricht der Abrechnungsbetrag

[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] in accordance with these Conditions that such Securityholder shall have the right (the "Security Right") to receive the Settlement Amount (§ 1 (2)) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

(2) Settlement Amount

The "Settlement Amount" is determined as follows:

- (a) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the [respective] Strike, the Settlement Amount is calculated in accordance with the following formula

$$\left[ \begin{aligned} & \text{NA} \times [\text{Strike} + \text{PRate} \times (\text{MIN}(\text{CapLevel}, \text{Settlement Price}) - \text{Strike})] \\ & \text{NA} \times [\text{Strike} + \text{PRate} \times (\text{MIN}(\text{CapLevel}, \text{Reference Price}) - \text{Strike})] \end{aligned} \right]$$

Where:

"NA" equals [the Nominal Amount] [if appropriate, insert amount: [•]] and "PRate" means the Participation Rate.

- (b) In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] lower than the [respective] Strike, the Settlement Amount equals

[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:

, vorbehaltlich der Zahlung des kapital-  
geschützten Mindestbetrags, ]

*[im Fall von **Kapitalgeschützten Wertpapieren**  
und **Teil-Kapitalgeschützten Wertpapieren**,  
die einen **Höchstbetrag** vorsehen, folgenden  
Text einfügen:*

, vorbehaltlich der Zahlung des kapital-  
geschützten Mindestbetrags bzw. des  
Höchstbetrags,

*[im Fall von Wertpapieren, die einen  
**Höchstbetrag** vorsehen, folgenden Text  
einfügen:*

, vorbehaltlich des Höchstbetrags, ]

[dem Referenzpreis] [dem Abrechnungskurs]  
[des Basiswerts] [gegebenenfalls anderen  
Bezugspunkt hinsichtlich des in dem  
Basisprospekt verwendeten Basiswerts  
einfügen: [•]].

*[im Fall von **Kapitalgeschützten Wertpapieren**  
und **Teil-Kapitalgeschützten Wertpapieren**  
folgenden Text einfügen:*

Dabei entspricht der Abrechnungsbetrag  
mindestens dem kapitalgeschützten  
Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren**  
und **Teil-Kapitalgeschützten Wertpapieren**,  
die einen **Höchstbetrag** vorsehen, folgenden  
Text einfügen:*

Dabei entspricht der Abrechnungsbetrag  
mindestens dem kapitalgeschützten  
Mindestbetrag, höchstens jedoch dem  
Höchstbetrag].

*[im Fall von Wertpapieren, die einen  
**Höchstbetrag** vorsehen, folgenden Text  
einfügen:*

Dabei entspricht der Abrechnungsbetrag  
höchstens jedoch dem Höchstbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren**  
und **Teil-Kapitalgeschützten Wertpapieren**,  
die einen **Höchstbetrag** vorsehen, folgenden  
Text einfügen:*

Dabei entspricht der  
Auszahlungsbetrag mindestens dem  
kapitalgeschützten Mindestbetrag,  
höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen  
**Höchstbetrag** vorsehen, folgenden Text  
einfügen:*

, subject to the payment of the capital  
protected Minimum Amount, ]

*[in the case of **Capital Protected Securities** and  
**Partly Capital Protected Securities** combined  
with a **Maximum Amount** add the following  
text:*

, subject to the payment of the capital  
protected Minimum Amount and to the  
Maximum Amount, ]

*[in the case of Securities providing for a  
**Maximum Amount** add the following text:*

, subject to the Maximum Amount, ]

[the Reference Price] [the Settlement Price] of  
[the Underlying] [if appropriate, insert  
different point of reference to an Underlying  
comprised in the Base Prospectus: [•]].

*[in the case of **Capital Protected Securities** and  
**Partly Capital Protected Securities** add the  
following text:*

The Settlement Amount is, in any case, at  
least equal to the capital protected Minimum  
Amount.]

*[in the case of **Capital Protected Securities** and  
**Partly Capital Protected Securities** combined  
with a **Maximum Amount** add the following  
text:*

The Settlement Amount is, in any case, at  
least equal to the capital protected Minimum  
Amount, however, capped, to the Maximum  
Amount.]

*[in the case of Securities providing for a  
**Maximum Amount** add the following text:*

The Settlement Amount is, however,  
capped, to the Maximum Amount.]

*[in the case of **Capital Protected Securities** and  
**Partly Capital Protected Securities** combined  
with a **Maximum Amount** add the following  
text:*

The Redemption Amount is, in any case, at  
least equal to the capital protected Minimum  
Amount, however, capped, to the Maximum  
Amount.]

*[in the case of Securities providing for a  
**Maximum Amount** add the following text:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\begin{aligned}
 & [ \\
 & \quad [\text{Betrag einfügen}] \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \\
 & ] \\
 & [ \\
 & \quad [\text{Betrag einfügen}] \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] \\
 & ] \\
 & [ \\
 & \quad [\text{Betrag einfügen}] \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \\
 & ] \\
 & [ \\
 & \quad [\text{Betrag einfügen}] \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] \\
 & ]
 \end{aligned}$$

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The “Settlement Amount”

is calculated in accordance with the following formula:

$$\begin{aligned}
 & [ \\
 & \quad [\text{insert amount}] \times \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \\
 & ] \\
 & [ \\
 & \quad [\text{insert amount}] \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] \\
 & ] \\
 & [ \\
 & \quad [\text{insert amount}] \times \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \\
 & ] \\
 & [ \\
 & \quad [\text{insert amount}] \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] \\
 & ]
 \end{aligned}$$

(2) 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 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

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§ 3

*Intentionally left blank*

**(18) UBS Speeder Plus Securities:**
**§ 1  
Wertpapierrecht**
**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das **"Wertpapierrecht"**):

- (a) **Ist [während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der **"Auszahlungsbetrag"**).

Der **"Abrechnungsbetrag"** wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{aligned} & \text{NA} \times [\text{Basispreis} + \text{PRate} \times \text{MAX}(0, \text{MIN}(\text{Cap} - \text{Level}, \text{Abrechnungskurs}) - \text{Basispreis})] \\ & \left[ \begin{aligned} & \text{NA} \times [\text{Basispreis} + \text{PRate} \times \text{MAX}(0, \text{MIN}(\text{Cap} - \text{Level}, \text{Referenzkurs}) - \text{Basispreis})] \end{aligned} \right] \end{aligned} \right]$$

Wobei gilt:

**"NA"** entspricht [dem Nennbetrag] *[gegebenenfalls Betrag einfügen: [•]]* und **"PRate"** entspricht der Partizipationsrate.

- (b) **Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das folgende Recht:

- (i) Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts]

**§ 1  
Security Right**
**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the **"Security Right"**):

- (a) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the **"Redemption Amount"**).

The **"Settlement Amount"** is calculated in accordance with the following formula:

$$\left[ \begin{aligned} & \text{NA} \times [\text{Strike} + \text{PRate} \times \text{MAX}(0, \text{MIN}(\text{Cap Level}, \text{Settlement Price}) - \text{Strike})] \\ & \left[ \begin{aligned} & \text{NA} \times [\text{Strike} + \text{PRate} \times \text{MAX}(0, \text{MIN}(\text{Cap Level}, \text{Reference Price}) - \text{Strike})] \end{aligned} \right] \end{aligned} \right]$$

Where:

**"NA"** equals [the Nominal Amount] *[if appropriate, insert amount: [•]]* and **"PRate"** means the Participation Rate.

- (b) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities - Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder has the following right:

- (i) In case [the Reference Price] [the Settlement Price] of [the Underlying]

[gegebenenfalls anderen Bezugs-  
 punkt hinsichtlich des in dem Basis-  
 prospekt verwendeten Basiswerts  
 einfügen: [•]] [gleich dem oder]  
 größer als der [jeweilige] Basispreis,

hat der Wertpapiergläubiger das  
 Recht, den [in die Auszahlungs-  
 währung umgerechneten]  
 Abrechnungsbetrag (wie nachfolgend  
 definiert), [multipliziert mit dem [als  
 Dezimalzahl ausgedrückten]  
 [Partizipationsfaktor] [Leverage  
 Faktor] [Bezugsverhältnis] und] auf  
 [zwei] [vier] [•] Dezimalstellen kauf-  
 männisch gerundet, zu erhalten (der  
 „Auszahlungsbetrag“).

Der „Abrechnungsbetrag“ wird in  
 Übereinstimmung mit folgender  
 Formel berechnet:

$$\left[ \begin{aligned} & \text{NA} \times [\text{Basispreis} + \text{PRate} \times (\text{MIN}(\text{Cap - Level}, \text{Abrechnungskurs}) - \text{Basispreis})] \\ & \left[ \begin{aligned} & \text{NA} \times [\text{Basispreis} + \text{PRate} \times (\text{MIN}(\text{Cap - Level}, \text{Referenzkurs}) - \text{Basispreis})] \end{aligned} \right] \end{aligned} \right]$$

Wobei gilt:

„NA“ entspricht [dem Nennbetrag]  
 [gegebenenfalls Betrag einfügen: [•]]  
 und „PRate“ entspricht der  
 Partizipationsrate.

- (ii) Ist [der Referenzpreis] [der  
 Abrechnungskurs] [des Basiswerts]  
 [gegebenenfalls anderen Bezugs-  
 punkt hinsichtlich des in dem Basis-  
 prospekt verwendeten Basiswerts  
 einfügen: [•]] [gleich dem oder]  
 kleiner als der [jeweilige] Basispreis,  
 hat der Wertpapiergläubiger das  
 Recht,

[im Fall von **Kapitalgeschützten Wertpapieren**  
 und **Teil-Kapitalgeschützten Wertpapieren**  
 folgenden Text einfügen:

vorbehaltlich der Zahlung des kapital-  
 geschützten Mindestbetrags, ]

[im Fall von **Kapitalgeschützten Wertpapieren**  
 und **Teil-Kapitalgeschützten Wertpapieren**,  
 die einen **Höchstbetrag** vorsehen, folgenden  
 Text einfügen:

vorbehaltlich der Zahlung des kapital-  
 geschützten Mindestbetrags bzw. des  
 Höchstbetrags, ]

[if appropriate, insert different point  
 of reference to an Underlying  
 comprised in the Base Prospectus: [•]]  
 is [equal to or] higher than the  
 [respective] Strike,

the Securityholder is entitled to  
 receive the Settlement Amount (as  
 defined below) [, converted into the  
 Redemption Currency,] [multiplied by  
 [the Participation Factor] [the  
 Leverage Factor] [the Multiplier]  
 [, expressed as a decimal number,]  
 [and] commercially rounded to [two]  
 [four] [•] decimal places (the  
 “Redemption Amount”).

The “Settlement Amount” is  
 calculated in accordance with the  
 following formula:

$$\left[ \begin{aligned} & \text{NA} \times [\text{Strike} + \text{PRate} \times (\text{MIN}(\text{Cap Level}, \text{Settlement Price}) - \text{Strike})] \\ & \left[ \begin{aligned} & \text{NA} \times [\text{Strike} + \text{PRate} \times (\text{MIN}(\text{Cap Level}, \text{Reference Price}) - \text{Strike})] \end{aligned} \right] \end{aligned} \right]$$

Where:

“NA” equals [the Nominal Amount]  
 [if appropriate, insert amount: [•]]  
 and “PRate” means the Participation  
 Rate.

- (ii) In case [the Reference Price] [the  
 Settlement Price] of [the Underlying]  
 [if appropriate, insert different point  
 of reference to an Underlying  
 comprised in the Base Prospectus: [•]]  
 is [equal to or] lower than the  
 [respective] Strike, the Securityholder  
 is entitled

[in the case of **Capital Protected Securities** and  
**Partly Capital Protected Securities** add the  
 following text:

subject to the payment of the capital  
 protected Minimum Amount, ]

[in the case of **Capital Protected Securities** and  
**Partly Capital Protected Securities** combined  
 with a **Maximum Amount** add the following  
 text:

subject to the payment of the capital  
 protected Minimum Amount and to  
 the Maximum Amount, ]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag.]

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

#### Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\begin{aligned}
 & [ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] ] \\
 & [ \text{[Betrag einfügen]} \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] ]
 \end{aligned}$$

[in the case of Securities providing for a **Maximum Amount** add the following text:

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

[in the case of Securities providing for a **Maximum Amount** add the following text:

The Redemption Amount is, however, capped, to the Maximum Amount.]

#### The "Settlement Amount"

is calculated in accordance with the following formula:

$$\begin{aligned}
 & [ \text{[insert amount]} \times \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] ] \\
 & [ \text{[insert amount]} \times \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] ]
 \end{aligned}$$

]

]

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

(2) 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 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

*Intentionally left blank*

§ 3

*Intentionally left blank*

**(19) UBS Outperformance Plus Securities (cash settlement only):**

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das **"Wertpapierrecht"**):

- (a) **Ist [während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der **"Auszahlungsbetrag"**).

Der **"Abrechnungsbetrag"** wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{aligned} & \text{NA} \times \left[ \text{Basispreis} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz – Level des Basiswerts}} \right) - \text{Basispreis} \right) \right] \\ & \left[ \text{NA} \times \left[ \text{Basispreis} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz – Level des Basiswerts}} \right) - \text{Basispreis} \right) \right] \right] \end{aligned} \right]$$

Wobei gilt:

**"NA"** entspricht [dem Nennbetrag] *[gegebenenfalls Betrag einfügen: [•]]* und **"PRate"** entspricht der Partizipationsrate.

- (b) **Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

**§ 1  
Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the **"Security Right"**):

- (a) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the **"Redemption Amount"**).

The **"Settlement Amount"** is calculated in accordance with the following formula:

$$\left[ \begin{aligned} & \text{NA} \times \left[ \text{Strike} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - \text{Strike} \right) \right] \\ & \left[ \text{NA} \times \left[ \text{Strike} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - \text{Strike} \right) \right] \right] \end{aligned} \right]$$

Where:

**"NA"** equals [the Nominal Amount] *[if appropriate, insert amount: [•]]* and **"PRate"** means the Participation Rate.

- (b) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled



*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „**Abrechnungsbetrag**“

wird in Übereinstimmung mit folgender Formel berechnet:

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

|   |                                                                                                                                |   |   |                                                                                                                                    |   |
|---|--------------------------------------------------------------------------------------------------------------------------------|---|---|------------------------------------------------------------------------------------------------------------------------------------|---|
| [ | [Betrag einfügen] x $\frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}$                     | ] | [ | [insert amount] x $\frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}}$                     | ] |
| [ | [Betrag einfügen] x MIN $\left[1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}\right]$ | ] | [ | [insert amount] x MIN $\left[1, \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}}\right]$ | ] |
| [ | [Betrag einfügen] x $\frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}$                        | ] | [ | [insert amount] x $\frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}}$                      | ] |
| [ | [Betrag einfügen] x MIN $\left[1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}}\right]$    | ] | [ | [insert amount] x MIN $\left[1, \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}}\right]$  | ] |

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

im

(2) Determinations and Calculations in connection with the Security Right

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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 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

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

§ 2

*Intentionally left blank*

§ 3

*Intentionally left blank*

(20) UBS Outperformance Plus Securities (cash or physical settlement):

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das **"Wertpapierrecht"**):

- (a) Ist **[während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der **"Auszahlungsbetrag"**).

Der **"Abrechnungsbetrag"** wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{aligned} & \text{NA} \times \left[ \text{Basispreis} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz} - \text{Level des Basiswerts}} \right) - \text{Basispreis} \right) \right] \\ & \left[ \text{NA} \times \left[ \text{Basispreis} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz} - \text{Level des Basiswerts}} \right) - \text{Basispreis} \right) \right] \right] \end{aligned} \right]$$

Wobei gilt:

**"NA"** entspricht [dem Nennbetrag] *[gegebenenfalls Betrag einfügen: [•]]* und **"PRate"** entspricht der Partizipationsrate.

- (b) Ist **[während der Laufzeit der Wertpapiere] ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the **"Security Right"**):

- (a) If **[during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the **"Redemption Amount"**).

The **"Settlement Amount"** is calculated in accordance with the following formula:

$$\left[ \begin{aligned} & \text{NA} \times \left[ \text{Strike} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - \text{Strike} \right) \right] \\ & \left[ \text{NA} \times \left[ \text{Strike} + \text{PRate} \times \text{MAX} \left( 0; \left( \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) - \text{Strike} \right) \right] \right] \end{aligned} \right]$$

Where:

**"NA"** equals [the Nominal Amount] *[if appropriate, insert amount: [•]]* and **"PRate"** means the Participation Rate.

- (b) If **[during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled

den Physischen Basiswert in [einer durch  
[den Partizipationsfaktor] [den Leverage  
Faktor] [das Bezugsverhältnis] aus-  
gedrückten] [entsprechender] Anzahl zu  
erhalten[.],[.]

[Die Anzahl des zu liefernden Physischen  
Basiswerts je eines (1) Wertpapiers  
entspricht der Anzahl Referenzaktien pro  
Stückelung[.],[.]]

*[im Fall von Wertpapieren, die einen  
**Höchstbetrag** vorsehen, folgenden Text  
einfügen:]*

höchstens jedoch im Wert des [mit dem [als  
Dezimalzahl ausgedrückten]  
[Partizipationsfaktor] [Leverage Faktor]  
[Bezugsverhältnis] multiplizierten]]  
Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs]  
[des Basiswerts] [gegebenenfalls anderen  
Bezugspunkt hinsichtlich des in dem Basis-  
prospekt verwendeten Basiswerts  
einfügen: [•]] [gleich dem oder] größer als  
der Höchstbetrag, erhält der  
Wertpapiergläubiger [den Physischen Basis-  
wert in einer dem Höchstbetrag[,  
multipliziert mit dem [als Dezimalzahl  
ausgedrückten] [Partizipationsfaktor]  
[Leverage Faktor] [Bezugsverhältnis],]  
entsprechenden Anzahl] [statt Lieferung des  
Physischen Basiswerts einen Geldbetrag je  
Wertpapier in Höhe des Höchstbetrags[,  
multipliziert mit dem [als Dezimalzahl  
ausgedrückten] [Partizipationsfaktor]  
[Leverage Faktor] [Bezugsverhältnis] und] auf  
[zwei] [vier] [•] Dezimalstellen gerundet  
(ebenfalls der „Auszahlungsbetrag“).]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem  
Wertpapierrecht vorzunehmenden Festlegungen  
und Berechnungen, insbesondere die Berechnung  
des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

### § 3

*Absichtlich freigelassen*

to receive the Physical Underlying in [a  
number as expressed by [the Participation  
Factor] [the Leverage Factor] [the Multiplier]  
[an appropriate number][.],[.]

[The number of the Physical Underlying to be  
delivered per each (1) Security equals the  
number of Reference Shares per  
Denomination[.],[.]]

*[in the case of Securities providing for a  
**Maximum Amount** add the following text:]*

capped, however, to the value of the  
Maximum Amount [multiplied by [the  
Participation Factor] [the Leverage Factor]  
[the Multiplier] [, expressed as a decimal  
number]].

In case [the Reference Price] [the Settlement  
Price] of [the Underlying] [if appropriate,  
insert different point of reference to an  
Underlying comprised in the Base  
Prospectus: [•]] is [equal to or] higher than  
the Maximum Amount, the Securityholder  
receives [the Physical Underlying in a number  
expressed by the Maximum Amount[,  
multiplied by [the Participation Factor] [the  
Leverage Factor] [the Multiplier] [, expressed  
as a decimal number,]] [instead of delivery  
of the Physical Underlying a cash amount per  
Security equal to the Maximum  
Amount[,multiplied by [the Participation  
Factor] [the Leverage Factor] [the Multiplier]  
[, expressed as a decimal number,] and]  
commercially rounded to [two] [four] [•]  
decimal places (also the “Redemption  
Amount“).]

## (2) 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 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

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### § 3

*Intentionally left blank*

|                                                   |
|---------------------------------------------------|
| (21) UBS Bonus Securities (cash settlement only): |
|---------------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "**Wertpapierrecht**"):

- (a) **Ist [während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

|                                                                                                    |
|----------------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen <b>Höchstbetrag</b> vorsehen, folgenden Text einfügen:</i> |
|----------------------------------------------------------------------------------------------------|

vorbehaltlich des Höchstbetrags, ]

entweder den [in die Auszahlungswährung umgerechneten] [Referenzpreis] [Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* oder den [in die Auszahlungswährung umgerechneten] Bonus-Level, je nachdem, **welcher Betrag größer ist,**

[multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der „**Auszahlungsbetrag**“).]

|                                                                                                    |
|----------------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen <b>Höchstbetrag</b> vorsehen, folgenden Text einfügen:</i> |
|----------------------------------------------------------------------------------------------------|

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet].]

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the "**Security Right**"):

- (a) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred,**

the Securityholder is entitled

|                                                                                                 |
|-------------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a <b>Maximum Amount</b> add the following text:</i> |
|-------------------------------------------------------------------------------------------------|

subject to the Maximum Amount, ]

to receive **the higher of** the Bonus Level or [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]*

[, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").]

|                                                                                                 |
|-------------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a <b>Maximum Amount</b> add the following text:</i> |
|-------------------------------------------------------------------------------------------------|

The Redemption Amount is, however, capped, to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places].]

- (b) Ist [während der Laufzeit der Wertpapiere] ein **Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet].]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag [multipliziert mit dem [als

- (b) If [during the term of the Securities] a **Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places].]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier]

Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet]], höchstens jedoch dem Höchstbetrag [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet].].

[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet].]

#### Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\begin{aligned} & [ \\ & \quad [\text{Betrag einfügen}] \times \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \\ & ] \\ & [ \\ & \quad [\text{Betrag einfügen}] \times \text{MIN} \left[ 1, \frac{\text{Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] \\ & ] \\ & [ \\ & \quad [\text{Betrag einfügen}] \times \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \\ & ] \\ & [ \\ & \quad [\text{Betrag einfügen}] \times \text{MIN} \left[ 1, \frac{\text{Referenzkurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right] \\ & ] \end{aligned}$$

#### (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

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[, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places]], however, capped, to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places].]

[in the case of Securities providing for a **Maximum Amount** add the following text:

The Redemption Amount is, however, capped, to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places].]

#### The “Settlement Amount”

is calculated in accordance with the following formula:

$$\begin{aligned} & [ \\ & \quad [\text{insert amount}] \times \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \\ & ] \\ & [ \\ & \quad [\text{insert amount}] \times \text{MIN} \left[ 1, \frac{\text{Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] \\ & ] \\ & [ \\ & \quad [\text{insert amount}] \times \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \\ & ] \\ & [ \\ & \quad [\text{insert amount}] \times \text{MIN} \left[ 1, \frac{\text{Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right] \\ & ] \end{aligned}$$

#### (2) 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 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

*Intentionally left blank*

**§ 3***Absichtlich freigelassen***§ 3***Intentionally left blank*



|                                                          |
|----------------------------------------------------------|
| (22) UBS Bonus Securities (cash or physical settlement): |
|----------------------------------------------------------|

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "Wertpapierrecht"):

- (a) Ist [während der Laufzeit der Wertpapiere] **kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

|                                                                                                    |
|----------------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen <b>Höchstbetrag</b> vorsehen, folgenden Text einfügen:</i> |
|----------------------------------------------------------------------------------------------------|

vorbehaltlich des Höchstbetrags, ]

entweder den [Referenzpreis] [Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* oder den Bonus-Level, je nachdem, **welcher Betrag größer ist,**

[, in die Auszahlungswährung umgerechnet] [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der „Auszahlungsbetrag“).]

|                                                                                                    |
|----------------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen <b>Höchstbetrag</b> vorsehen, folgenden Text einfügen:</i> |
|----------------------------------------------------------------------------------------------------|

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet].]

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the "Security Right"):

- (a) If [during the term of the Securities] a **Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred,**

the Securityholder is entitled

|                                                                                                 |
|-------------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a <b>Maximum Amount</b> add the following text:</i> |
|-------------------------------------------------------------------------------------------------|

subject to the Maximum Amount, ]

to receive **the higher of** the Bonus Level or [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]*

[, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").]

|                                                                                                 |
|-------------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a <b>Maximum Amount</b> add the following text:</i> |
|-------------------------------------------------------------------------------------------------|

The Redemption Amount is, however, capped, to the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places].]

- (b) Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.],[.]

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.],[.]]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis],] entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“).]

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die

- (b) If [during the term of the Securities] a Kick-In Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred,

the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.],[.]

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.],[.]]

*[in the case of Securities providing for a Maximum Amount add the following text:]*

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the "Redemption Amount").]

## (2) 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 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.

Wertpapiergläubiger endgültig, abschließend und  
bindend.

§ 2

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

§ 2

*Intentionally left blank*

§ 3

*Intentionally left blank*

|                                                           |
|-----------------------------------------------------------|
| (23) UBS Bonus (Multi) Securities (cash settlement only): |
|-----------------------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "**Wertpapierrecht**"):

- (a) **Ist [während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) **Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

|                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:</i> |
|-----------------------------------------------------------------------------------------------------------------------|

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

|                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:</i> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

|                                                                                             |
|---------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:</i> |
|---------------------------------------------------------------------------------------------|

vorbehaltlich des Höchstbetrags, ]

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the "**Security Right**"):

- (a) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "**Redemption Amount**").

- (b) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled

|                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:</i> |
|---------------------------------------------------------------------------------------------------------------------|

subject to the payment of the capital protected Minimum Amount, ]

|                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

|                                                                                          |
|------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a Maximum Amount add the following text:</i> |
|------------------------------------------------------------------------------------------|

subject to the Maximum Amount, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\begin{aligned}
 & [ \text{[Betrag einfügen]} \times \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \frac{\text{Referenzpreis des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1; \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right] ] \\
 & [ \text{[Betrag einfügen]} \times \text{MIN} \left[ 1; \frac{\text{Referenzpreis des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right] ]
 \end{aligned}$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a Maximum Amount add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

$$\begin{aligned}
 & [ \text{[insert amount]} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} ] \\
 & [ \text{[insert amount]} \times \frac{\text{Reference Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1; \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right] ] \\
 & [ \text{[insert amount]} \times \text{MIN} \left[ 1; \frac{\text{Reference Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right] ]
 \end{aligned}$$

## (2) 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 Redemption Amount, will

des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

## § 3

*Absichtlich freigelassen*

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

*Intentionally left blank*

## § 3

*Intentionally left blank*

|                                                                  |
|------------------------------------------------------------------|
| (24) UBS Bonus (Multi) Securities (cash or physical settlement): |
|------------------------------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "**Wertpapierrecht**"):

- (a) **Ist [während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht, [die Summe aus dem Nennbetrag und dem Finalen Zusatzbetrag] [den Nennbetrag] *[gegebenenfalls anderen Betrag einfügen: [•]]* (der „**Auszahlungsbetrag**“) zu erhalten.

- (b) **Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

den Physischen Basiswert in [einer durch [den Partizipationsfaktor] [den Leverage Faktor] [das Bezugsverhältnis] ausgedrückten] [entsprechender] Anzahl zu erhalten[.][.].

[Die Anzahl des zu liefernden Physischen Basiswerts je eines (1) Wertpapiers entspricht der Anzahl Referenzaktien pro Stückelung[.][.].]

|                                                                                                    |
|----------------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen <b>Höchstbetrag</b> vorsehen, folgenden Text einfügen:</i> |
|----------------------------------------------------------------------------------------------------|

höchstens jedoch im Wert des [mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] multiplizierten]] Höchstbetrags.

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the following right (the "**Security Right**"):

- (a) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled to receive [the sum of the Nominal Amount and the Final Additional Amount] [the Nominal Amount] *[insert different amount: [•]]* (the "**Redemption Amount**").

- (b) **If [during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled

to receive the Physical Underlying in [a number as expressed by [the Participation Factor] [the Leverage Factor] [the Multiplier] [an appropriate number][.][.].

[The number of the Physical Underlying to be delivered per each (1) Security equals the number of Reference Shares per Denomination[.][.].]

|                                                                                                 |
|-------------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a <b>Maximum Amount</b> add the following text:</i> |
|-------------------------------------------------------------------------------------------------|

capped, however, to the value of the Maximum Amount [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number]].

Ist [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] [gleich dem oder] größer als der Höchstbetrag, erhält der Wertpapiergläubiger [den Physischen Basiswert in einer dem Höchstbetrag[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis],] entsprechenden Anzahl] [statt Lieferung des Physischen Basiswerts einen Geldbetrag je Wertpapier in Höhe des Höchstbetrags[, multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen gerundet (ebenfalls der „Auszahlungsbetrag“).]

In case [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is [equal to or] higher than the Maximum Amount, the Securityholder receives [the Physical Underlying in a number expressed by the Maximum Amount[, multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]]] [instead of delivery of the Physical Underlying a cash amount per Security equal to the Maximum Amount[,multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,] and] commercially rounded to [two] [four] [•] decimal places (also the “Redemption Amount“).]

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

§ 3

*Absichtlich freigelassen*

(2) 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 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

*Intentionally left blank*

§ 3

*Intentionally left blank*



(25) UBS Bonus (Reverse) Securities:

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "Wertpapierrecht"):

- (a) Ist *[während der Laufzeit der Wertpapiere]* kein Kick-In Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **s** that such Securityholder shall have the following right (the "Security Right"):

- (a) If *[during the term of the Securities]* a Kick-In Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[in the case of Securities providing for a Maximum Amount add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{array}{l} \text{[Betrag einfügen]} \times \left( \frac{\text{Reverse - Level - Min(Bonus - Level; Abrechnungskurs des Basiswerts)}}{\text{Referenz - Level des Basiswerts}} \right) \\ \text{[Betrag einfügen]} \times \left( \frac{\text{Reverse - Level - Min(Bonus - Level; Referenzpreis des Basiswerts)}}{\text{Referenz - Level des Basiswerts}} \right) \end{array} \right]$$

- (b) Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:]*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:]*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a Maximum Amount add the following text:]*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

$$\left[ \begin{array}{l} \text{[insert amount]} \times \left( \frac{\text{Reverse Level - Min(Bonus Level; Settlement Price of the Underlying)}}{\text{Reference Level of the Underlying}} \right) \\ \text{[insert amount]} \times \left( \frac{\text{Reverse Level - Min(Bonus Level; Reference Price of the Underlying)}}{\text{Reference Level of the Underlying}} \right) \end{array} \right]$$

- (b) If [during the term of the Securities] a Kick-In Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:]*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:]*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag.]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{aligned} & [\text{Betrag einfügen}] \times \text{MAX} \left( [\text{Prozent einfügen}] \%, \left( \frac{\text{Reverse - Level - Abrechnungskurs des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \\ & [\text{Betrag einfügen}] \times \text{MAX} \left( [\text{Prozent einfügen}] \%, \left( \frac{\text{Reverse - Level - Referenzpreis des Basiswerts}}{\text{Referenz - Level des Basiswerts}} \right) \right) \end{aligned} \right]$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

$$\left[ \begin{aligned} & [\text{insert amount}] \times \text{MAX} \left( [\text{insert percentage}] \%, \left( \frac{\text{Reverse Level - Settlement Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \\ & [\text{insert amount}] \times \text{MAX} \left( [\text{insert percentage}] \%, \left( \frac{\text{Reverse Level - Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \end{aligned} \right]$$

## (2) 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 Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the

Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

## § 2

*Absichtlich freigelassen*

## § 2

*Intentionally left blank*

## § 3

*Absichtlich freigelassen*

## § 3

*Intentionally left blank*

|                                              |
|----------------------------------------------|
| (26) UBS Bonus (Reverse) (Multi) Securities: |
|----------------------------------------------|

**§ 1**  
**Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "**Wertpapierrecht**"):

- (a) Ist *[während der Laufzeit der Wertpapiere]* **kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

|                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:</i> |
|-----------------------------------------------------------------------------------------------------------------------|

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

|                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:</i> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

|                                                                                             |
|---------------------------------------------------------------------------------------------|
| <i>[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:</i> |
|---------------------------------------------------------------------------------------------|

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

|                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------|
| <i>[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:</i> |
|-----------------------------------------------------------------------------------------------------------------------|

**§ 1**  
**Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **s** that such Securityholder shall have the following right (the "**Security Right**"):

- (a) If *[during the term of the Securities]* a **Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled

|                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:</i> |
|---------------------------------------------------------------------------------------------------------------------|

subject to the payment of the capital protected Minimum Amount, ]

|                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

|                                                                                          |
|------------------------------------------------------------------------------------------|
| <i>[in the case of Securities providing for a Maximum Amount add the following text:</i> |
|------------------------------------------------------------------------------------------|

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "**Redemption Amount**").

|                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------|
| <i>[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:</i> |
|---------------------------------------------------------------------------------------------------------------------|

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag.]

*[im Fall von Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{array}{l} \text{[Betrag einfügen]} \times \left( \frac{\text{Reverse - Level - Min(Bonus - Level; Referenzkurs des Maßgeblichen Basiswerts)}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right) \\ \text{[Betrag einfügen]} \times \left( \frac{\text{Reverse - Level - Min(Bonus - Level; Referenzkurs des Maßgeblichen Basiswerts)}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right) \end{array} \right]$$

- (b) Ist [während der Laufzeit der Wertpapiere] ein Kick-In Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:]*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren, die einen Höchstbetrag vorsehen, folgenden Text einfügen:]*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags bzw. des Höchstbetrags, ]

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:]*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a Maximum Amount add the following text:]*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

$$\left[ \begin{array}{l} \text{[insert amount]} \times \left( \frac{\text{Reverse Level - Min(Bonus Level; Settlement Price of the Relevant Underlying)}}{\text{Reference Level of the Relevant Underlying}} \right) \\ \text{[insert amount]} \times \left( \frac{\text{Reverse Level - Min(Bonus Level; Reference Price of the Relevant Underlying)}}{\text{Reference Level of the Relevant Underlying}} \right) \end{array} \right]$$

- (b) If [during the term of the Securities] a Kick-In Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") has occurred,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:]*

subject to the payment of the capital protected Minimum Amount, ]

*[in the case of Capital Protected Securities and Partly Capital Protected Securities combined with a Maximum Amount add the following text:]*

subject to the payment of the capital protected Minimum Amount and to the Maximum Amount, ]

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

vorbehaltlich des Höchstbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren** folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

*[im Fall von **Kapitalgeschützten Wertpapieren** und **Teil-Kapitalgeschützten Wertpapieren**, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag, höchstens jedoch dem Höchstbetrag].

*[im Fall von Wertpapieren, die einen **Höchstbetrag** vorsehen, folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag höchstens jedoch dem Höchstbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{[Betrag einfügen]} \times \text{MAX} \left( \left( \text{[Prozent einfügen]} \% \right); \left( \frac{\text{Reverse - Level - Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right) \right) \right]$$

$$\left[ \text{[Betrag einfügen]} \times \text{MAX} \left( \left( \text{[Prozent einfügen]} \% \right); \left( \frac{\text{Reverse - Level - Referenzpreis des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right) \right) \right]$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

subject to the Maximum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

*[in the case of **Capital Protected Securities** and **Partly Capital Protected Securities** combined with a **Maximum Amount** add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount, however, capped, to the Maximum Amount.]

*[in the case of Securities providing for a **Maximum Amount** add the following text:*

The Redemption Amount is, however, capped, to the Maximum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

$$\left[ \text{[insert amount]} \times \text{MAX} \left( \left( \text{[insert percentage]} \% \right); \left( \frac{\text{Reverse Level - Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}} \right) \right) \right]$$

$$\left[ \text{[insert amount]} \times \text{MAX} \left( \left( \text{[insert percentage]} \% \right); \left( \frac{\text{Reverse Level - Reference Price of the Underlying}}{\text{Reference Level of the Underlying}} \right) \right) \right]$$

## (2) 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 Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this

Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

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**

*Absichtlich freigelassen*

**§ 2**

*Intentionally left blank*

**§ 3**

*Absichtlich freigelassen*

**§ 3**

*Intentionally left blank*



(27) UBS Bonus Capped (Reverse) Securities:

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "Wertpapierrecht"):

- (a) Ist **[während der Laufzeit der Wertpapiere] kein Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{array}{l} \text{[Betrag einfügen]} \times \left( \frac{\text{MIN [Reverse - Level - Min(Bonus - Level; Abrechnungskurs); Reverse - Level - Cap.]}}{\text{Referenz - Level des Basiswerts}} \right) \\ \text{[Betrag einfügen]} \times \left( \frac{\text{MIN [Reverse - Level - Min(Bonus - Level; Referenzkurs); Reverse - Level - Cap.]}}{\text{Referenz - Level des Basiswerts}} \right) \end{array} \right]$$

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions s that such Securityholder shall have the following right (the "Security Right"):

- (a) If **[during the term of the Securities] a Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

$$\left[ \begin{array}{l} \text{[insert amount]} \times \left( \frac{\text{MIN [Reverse Level - Min(Bonus Level; Settlement Price); Reverse Level - Cap.]}}{\text{Reference Level of the Underlying}} \right) \\ \text{[insert amount]} \times \left( \frac{\text{MIN [Reverse Level - Min(Bonus Level; Reference Price); Reverse Level - Cap.]}}{\text{Reference Level of the Underlying}} \right) \end{array} \right]$$

- (b) Ist [während der Laufzeit der Wertpapiere] ein **Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

Der „**Abrechnungsbetrag**“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \left[ \text{Betrag einfügen} \right] \times \text{MAX} \left( \left[ \text{Prozent einfügen} \right] \%, \left( \frac{\text{MIN}(\text{Reverse - Level - Abrechnungskurs}; (\text{Reverse Level - Cap}))}{\text{Referenz - Level des Basiswerts}} \right) \right) \right]$$

$$\left[ \left[ \text{Betrag einfügen} \right] \times \text{MAX} \left( \left[ \text{Prozent einfügen} \right] \%, \left( \frac{\text{MIN}(\text{Reverse - Level - Referenzpreis}; (\text{Reverse Level - Cap}))}{\text{Referenz - Level des Basiswerts}} \right) \right) \right]$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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.

- (b) If [during the term of the Securities] a **Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

The "**Settlement Amount**"

is calculated in accordance with the following formula:

$$\left[ \left[ \text{insert amount} \right] \times \text{MAX} \left( \left[ \text{insert percentage} \right] \%, \left( \frac{\text{MIN}(\text{Reverse Level - Settlement Price}; (\text{Reverse Level - Cap}))}{\text{Reference Level of the Underlying}} \right) \right) \right]$$

$$\left[ \left[ \text{insert amount} \right] \times \text{MAX} \left( \left[ \text{insert percentage} \right] \%, \left( \frac{\text{MIN}(\text{Reverse Level - Reference Price}; (\text{Reverse Level - Cap}))}{\text{Reference Level of the Underlying}} \right) \right) \right]$$

## (2) 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 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***Absichtlich freigelassen***§ 3***Absichtlich freigelassen***§ 2***Intentionally left blank***§ 3***Intentionally left blank*

(28) UBS Bonus Capped (Reverse) (Multi) Securities:

§ 1  
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das "Wertpapierrecht"):

- (a) Ist *[während der Laufzeit der Wertpapiere]* kein Kick-In Ereignis (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{Betrag einfügen} \right] \times \left( \frac{\text{MIN} [\text{Reverse} - \text{Level} - \text{Min}(\text{Bonus} - \text{Level}; \text{Abrechnungskurs des Maßgeblichen Basiswerts}); \text{Reverse} - \text{Level} - \text{Cap}]}{\text{Referenz} - \text{Level des Maßgeblichen Basiswerts}} \right)$$

[

$$\left[ \text{insert amount} \right] \times \left( \frac{\text{MIN} [\text{Reverse Level} - \text{Min}(\text{Bonus Level}; \text{Settlement Price of the Relevant Underlying}); \text{Reverse Level} - \text{Cap}]}{\text{Reference Level of the Relevant Underlying}} \right)$$

]

§ 1  
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions s that such Securityholder shall have the following right (the "Security Right"):

- (a) If *[during the term of the Securities]* a Kick-In Event (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

subject to the payment of the capital protected Minimum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

[  
[Betrag einfügen] x  $\left( \frac{\text{MIN}[\text{Reverse} - \text{Level} - \text{Min}(\text{Bonus} - \text{Level}; \text{Referenzkurs des Maßgeblichen Basiswerts}); \text{Reverse} - \text{Level} - \text{Cap}]}{\text{Referenz} - \text{Level des Maßgeblichen Basiswerts}} \right)$   
]

[  
[insert amount] x  $\left( \frac{\text{MIN}[\text{Reverse Level} - \text{Min}(\text{Bonus Level}; \text{Reference Price of the Relevant Underlying}); \text{Reverse Level} - \text{Cap}]}{\text{Reference Level of the Relevant Underlying}} \right)$   
]

- (b) Ist [während der Laufzeit der Wertpapiere] ein **Kick-In Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten,

hat der Wertpapiergläubiger das Recht,

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:]*

vorbehaltlich der Zahlung des kapitalgeschützten Mindestbetrags, ]

den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

*[im Fall von Kapitalgeschützten Wertpapieren und Teil-Kapitalgeschützten Wertpapieren folgenden Text einfügen:]*

Dabei entspricht der Auszahlungsbetrag mindestens dem kapitalgeschützten Mindestbetrag.]

Der „Abrechnungsbetrag“

wird in Übereinstimmung mit folgender Formel berechnet:

[  
[Betrag einfügen] x MAX  $\left( [\text{Prozent einfügen}] \%; \left( \frac{\text{MIN}[(\text{Reverse} - \text{Level} - \text{Abrechnungskurs des Maßgeblichen Basiswerts}); (\text{Reverse Level} - \text{Cap})]}{\text{Referenz} - \text{Level des Maßgeblichen Basiswerts}} \right) \right)$   
]

[  
[insert amount] x MAX  $\left( [\text{insert percentage}] \%; \left( \frac{\text{MIN}[(\text{Reverse Level} - \text{Settlement Price of the Relevant Underlying}); (\text{Reverse Level} - \text{Cap})]}{\text{Reference Level of the Relevant Underlying}} \right) \right)$   
]

[  
[Betrag einfügen] x MAX  $\left( [\text{Prozent einfügen}] \%; \left( \frac{\text{MIN}[(\text{Reverse} - \text{Level} - \text{Referenzkurs des Maßgeblichen Basiswerts}); (\text{Reverse Level} - \text{Cap})]}{\text{Referenz} - \text{Level des Maßgeblichen Basiswerts}} \right) \right)$   
]

- (b) If [during the term of the Securities] a **Kick-In Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**,

the Securityholder is entitled

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:]*

subject to the payment of the capital protected Minimum Amount, ]

to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

*[in the case of Capital Protected Securities and Partly Capital Protected Securities add the following text:]*

The Redemption Amount is, in any case, at least equal to the capital protected Minimum Amount.]

The "Settlement Amount"

is calculated in accordance with the following formula:

[

$$[\text{insert amount}] \times \text{MAX} \left( [\text{insert percentage}] \%, \left( \frac{\text{MIN}[(\text{Reverse Level} - \text{Reference Price of the Relevant Underlying}); (\text{Reverse Level} - \text{Cap})]}{\text{Reference Level of the Relevant Underlying}} \right) \right)$$

]

**(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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**

*Absichtlich freigelassen*

**§ 3**

*Absichtlich freigelassen*

**(2) 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 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**

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**§ 3**

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|                              |
|------------------------------|
| (29) UBS Dolphin Securities: |
|------------------------------|

## § 1 Wertpapierrecht

### (1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs [der Basiswerte] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nach Maßgabe dieser Bedingungen das folgende Recht (das **"Wertpapierrecht"**):

- (a) Ist **[während der Laufzeit der Wertpapiere] ein Barriere Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten, hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der **"Auszahlungsbetrag"**).

Der **"Abrechnungsbetrag"** wird in Übereinstimmung mit folgender Formel berechnet:

$\text{Nennbetrag} \times (\text{Kapitalstutzfaktor} + \text{Abschlagfaktor})$

- (b) Ist **[während der Laufzeit der Wertpapiere] kein Barriere Ereignis** (wie in dem Abschnitt "Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere" definiert) eingetreten, hat der Wertpapiergläubiger das folgende Wertpapierrecht:

- (i) Sofern [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]]* **kleiner als der [oder gleich dem] Basispreis** ist, hat der Wertpapiergläubiger das Recht, den Nennbetrag multipliziert mit dem Kapitalstutzfaktor, auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, (der **"Auszahlungsbetrag"**) zu erhalten.

## § 1 Security Right

### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of [the Underlyings] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions **s** that such Securityholder shall have the following right (the **"Security Right"**):

- (a) If **[during the term of the Securities] a Barrier Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has occurred**, the Securityholder is entitled to receive the Settlement Amount (as defined below) [, converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the **"Redemption Amount"**).

The **"Settlement Amount"** is calculated in accordance with the following formula:

$\text{Nominal Amount} \times (\text{Capital Protection Factor} + \text{Rebate Factor})$

- (b) If **[during the term of the Securities] a Barrier Event** (as defined in the section "Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities") **has not occurred**, the Securityholder shall have the following Security Right:

- (i) If [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **lower than [or equal to] the Strike**, the Securityholder is entitled to receive the Nominal Amount multiplied by Capital Protection Factor, commercially rounded to [two] [four] [•] decimal places (the **"Redemption Amount"**).

- (ii) Sofern [der Referenzpreis] [der Abrechnungskurs] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in dem Basisprospekt verwendeten Basiswerts einfügen: [•]] größer als der [oder gleich dem] Basispreis ist, hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [multipliziert mit dem [als Dezimalzahl ausgedrückten] [Partizipationsfaktor] [Leverage Faktor] [Bezugsverhältnis] und] auf [zwei] [vier] [•] Dezimalstellen kaufmännisch gerundet, zu erhalten (der "Auszahlungsbetrag").

Der „Abrechnungsbetrag“ wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \begin{array}{l} \text{Nennbetrag} \times \left[ \text{Kapitalschutzfaktor} \times \left( \frac{\text{Abrechnungskurs} - \text{Basispreis}}{\text{Basispreis}} \right) \right] \\ \\ \text{Nennbetrag} \times \left[ \text{Kapitalschutzfaktor} \times \left( \frac{\text{Referenzpreis} - \text{Basispreis}}{\text{Basispreis}} \right) \right] \end{array} \right]$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, 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

*Absichtlich freigelassen*

### § 3

*Absichtlich freigelassen*

- (ii) If [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is higher than [or equal to] the Strike, the Securityholder is entitled to receive the Settlement Amount (as defined below) [converted into the Redemption Currency,] [multiplied by [the Participation Factor] [the Leverage Factor] [the Multiplier] [expressed as a decimal number,]] [and] commercially rounded to [two] [four] [•] decimal places (the "Redemption Amount").

The "Settlement Amount" is calculated in accordance with the following formula:

$$\left[ \begin{array}{l} \text{Nominal Amount} \times \left[ \text{Capital Protection Factor} \times \left( \frac{\text{Settlement Price} - \text{Strike}}{\text{Strike}} \right) \right] \\ \\ \text{Nominal Amount} \times \left[ \text{Capital Protection Factor} \times \left( \frac{\text{Reference Price} - \text{Strike}}{\text{Strike}} \right) \right] \end{array} \right]$$

## (2) 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 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

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### § 3

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### 3. 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.

Die Bedingungen gelten vorbehaltlich von Anpassungen gemäß §§ 6 (a) – (n) der Bedingungen.

The Conditions are subject to adjustment in accordance with §§ 6 (a) – (n) of the Conditions.

**Summarised Contents of the General Conditions /  
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## § 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 depositary 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"** angegeben, ausgegeben werden, die (i)

(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 depositary 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 as of the Issue Date represented by a **Global Security**

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 wird. Jede Globalurkunde trägt die eigenhändigen

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 depositary 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 be signed manually by two authorised signatories of the Issuer. No definitive securities will be issued.

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 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.

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 depositary 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 purpose of performing its obligations pursuant to these Conditions.

- (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.

- (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) 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.

- (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) 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 Verpflichtungen gemäß diesen Bedingungen nachzukommen.

- (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 purpose of performing its obligations pursuant to these Conditions.



- (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.

- (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) 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.

- (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) 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). Bucheffekten sind vertretbare Forderungs- oder Mitgliedschaftsrechte gegenüber einer Emittentin, die einem Effektenkonto bei einer Verwahrungsstelle gutgeschrieben sind und über welche die Kontoinhaberin

- (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). 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

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.

FISA Depositary 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 Depositary 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 Depositary.

(2) Wertpapiergläubiger; Eigentum und Übertragbarkeit (2) Securityholder; Title and Transfer

(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 (§ 12 (1)) 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 Effektingiroverkehr 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.

(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 (§ 12 (1)) 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) 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:

(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:

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 (§ 12 (1)) als Inhaber eines solchen Betrags bzw. einer solchen Stückzahl dieser Wertpapiere behandelt, und zwar für alle Zwecke außer für die Fälle von Zahlungen bzw. physischen Lieferungen 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 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

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 (§ 12 (1)) as the holder of such amount or number of Securities for all purposes other than in respect to payments or in respect to physical deliveries 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 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 (§ 12 (1)) as the person entitled to such Securities and the person

Emissionsbegleiter und den Wertpapierstellen (§ 12 (1)) 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.

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) 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 (§ 12 (1)) 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) 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 (§ 12 (1)) 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) 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 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

(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 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

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 (§ 12 (1)) 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:

„**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

in the applicable Product Terms an „**Issuing Agent**“ is specified, the Issuing Agent and the Security Agents (§ 12 (1)) 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:

„**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

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 (§ 12 (1)) 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 (§ 12 (1)) 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.

(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-

in the applicable Product Terms an **"Issuing Agent"** is specified, the Issuing Agent and the Security Agents (§ 12 (1)) 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.

(h) 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 (§ 12 (1)) 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.

(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

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 (§ 12 (1)) 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 (§ 12 (1)) 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 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

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 (§ 12 (1)) 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 (§ 12 (1)) 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 Depositary 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 Depositary. Securityholders may assert their rights linked to Intermediated Securities (*Rechte an Bucheffekten*) only through their FISA Depositary. 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.

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.

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.

### (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; Umrechnungskurs; Unmöglichkeit der physischen Lieferung; Vorlegungsfrist; Verjährung

## (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, vorbehaltlich einer Marktstörung (§ 11), am maßgeblichen Fälligkeitstag durch die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags bzw. falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** das Produktmerkmal **“Kündigungsrecht der Wertpapiergläubiger”** als anwendbar angegeben ist, des Wertpapiergläubiger-Kündigungsbetrags bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung bzw. falls in den §§ 1 – 3 dieser Bedingungen eine **“Physische Lieferung”** Anwendung findet, durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl 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 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.

## § 5

Settlement; Conversion Rate; Impracticability of physical settlement; Period of Presentation; Prescription

## (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, subject to a Market Disruption (§ 11), be redeemed on the relevant Maturity Date by payment of the Redemption Amount, of the Termination Amount or, if in the applicable Product Terms in the definition of **“Securities”** the product feature **“Securityholder’s Termination Right”** is specified to be applicable, of the Securityholder Termination Amount, or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency or, if in §§ 1 – 3 of these Conditions a **“Physical Delivery”** applies, by delivery of the Physical Underlying in the appropriate number.

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.

The period of presentation as established in § 801 section 1 sentence 1 of the German Civil Code (**“BGB”**) is reduced to ten years.

(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, vorbehaltlich einer Marktstörung (§ 11), am maßgeblichen Fälligkeitstag durch die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags bzw. falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" das Produktmerkmal "**Kündigungsrecht der Wertpapiergläubiger**" als anwendbar angegeben ist, des Wertpapiergläubiger-Kündigungsbetrags 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 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,**

(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, subject to a Market Disruption (§ 11), be redeemed on the relevant Maturity Date by payment of the Redemption Amount, of the Termination Amount or, if in the applicable Product Terms in the definition of "Securities" the product feature "**Securityholder's Termination Right**" is specified to be applicable, of the Securityholder Termination 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 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:

Italienische Wertpapiere oder  
Französische Wertpapiere sind, gilt:

Die Emittentin wird, vorbehaltlich einer Marktstörung (§ 11), die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags bzw. falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" das Produktmerkmal "**Kündigungsrecht der Wertpapiergläubiger**" als anwendbar angegeben ist, des Wertpapiergläubiger-Kündigungsbetrags bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung bzw. falls in den §§ 1 – 3 dieser Bedingungen eine "**Physische Lieferung**" Anwendung findet, durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl am entsprechenden Fälligkeitstag gemäß den maßgeblichen CS-Regeln veranlassen.

Zahlungen bzw. die Lieferung des Physischen Basiswerts in entsprechender Anzahl erfolgen, 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, in Übereinstimmung mit den maßgeblichen CS-Regeln an das 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, vorbehaltlich einer Marktstörung (§ 11), die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags bzw. falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" das Produktmerkmal "**Kündigungsrecht der Wertpapiergläubiger**" als anwendbar angegeben ist, des Wertpapiergläubiger-Kündigungsbetrags bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung bzw. falls in den

The Issuer will, subject to a Market Disruption (§ 11), procure that the payment of the Redemption Amount, of the Termination Amount or, if in the applicable Product Terms in the definition of "Securities" the product feature "**Securityholder's Termination Right**" is specified to be applicable, of the Securityholder Termination Amount, or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency or, if in §§ 1 – 3 of these Conditions a "**Physical Delivery**" applies, by delivery of the Physical Underlying in the appropriate number occurs on the relevant Maturity Date in accordance with the relevant CA Rules.

Payments and delivery of the Physical Underlying in the appropriate number, as the case may be, 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, 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 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, subject to a Market Disruption (§ 11), procure that the payment of the Redemption Amount, of the Termination Amount or, if in the applicable Product Terms in the definition of "Securities" the product feature "**Securityholder's Termination Right**" is specified to be applicable, of the Securityholder Termination Amount, or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency or, if in §§ 1 – 3 of these Conditions a

§§ 1 – 3 dieser Bedingungen eine **“Physische Lieferung”** Anwendung findet, durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl am entsprechenden Fälligkeitstag gemäß den maßgeblichen CS-Regeln veranlassen.

Zahlungen bzw. die Lieferung des Physischen Basiswerts in entsprechender Anzahl erfolgen, 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, erfolgen an dem Fälligkeitstag einer solchen Zahlung bzw. Lieferung 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, vorbehaltlich einer Marktstörung (§ 11) und 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, am maßgeblichen Fälligkeitstag die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags bzw. falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** das Produktmerkmal **“Kündigungsrecht der Wertpapiergläubiger”** als anwendbar angegeben ist, des Wertpapiergläubiger-Kündigungsbetrags bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung bzw. falls in den §§ 1 – 3 dieser Bedingungen eine **“Physische Lieferung”** Anwendung findet, die Lieferung des Physischen Basiswerts in entsprechender Anzahl über die Zahlstelle zur Gutschrift auf das Konto des jeweils maßgeblichen Wertpapiergläubigers über

**“Physical Delivery”** applies, by delivery of the Physical Underlying in the appropriate number occurs on the relevant Maturity Date in accordance with the relevant CA Rules.

Payments and delivery of the Physical Underlying in the appropriate number, as the case may be, 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,, be made on the due date for such payment or delivery 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, subject to a Market Disruption (§ 11) and 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, procure on the relevant Maturity Date by payment of the Redemption Amount, of the Termination Amount or, if in the applicable Product Terms in the definition of **“Securities”** the product feature **“Securityholder’s Termination Right”** is specified to be applicable, of the Securityholder Termination Amount, or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency or, if in §§ 1 – 3 of these Conditions a **“Physical Delivery”** applies, by delivery of the Physical Underlying in the appropriate number to be credited via the Paying Agent to the account of the relevant Securityholder via the relevant FISA Depositary pursuant to its applicable rules and regulations.

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.

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) Umrechnung in die Auszahlungswährung

Falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "Währungsumrechnung" als anwendbar angegeben ist, erfolgt die Umrechnung aller gemäß den Bedingungen zahlbaren Geldbeträge in die Auszahlungswährung durch die Berechnungsstelle unter Verwendung des Maßgeblichen Umrechnungskurses.

## (2) Conversion into the Redemption Currency

If in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, any conversion of amounts payable under these Conditions into the Redemption Currency is made by the Calculation Agent using the Relevant Conversion Rate.

## (3) Lieferstörung

Falls in den §§ 1 – 3 dieser Bedingungen eine "Physische Lieferung" Anwendung findet, erfolgt die Lieferung des Physischen Basiswerts in börsenmäßig lieferbarer Form und Ausstattung. Die Übertragung wird mit Eintragung der Übertragung in den Büchern des maßgeblichen Clearingsystems entsprechend den anwendbaren Vorschriften in deren Regelwerken wirksam. Effektive Wertpapiere werden nicht geliefert. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.

Im Fall eines nicht ganzzahligen Partizipationsfaktors, Bezugsverhältnisses oder Leverage Faktors, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, wie es beispielsweise insbesondere durch eine Anpassungsmaßnahme nach §§ 6 (a) – (n) dieser Bedingungen entstehen kann, werden im Fall der Tilgung durch physische Lieferung bei Abrechnung Bruchteile je Physischem Basiswert für jedes Wertpapier durch Barausgleich abgegolten. Eine Zusammenfassung solcher Bruchteile für sämtliche Wertpapiere eines Wertpapiergläubigers zur Lieferung des Physischen Basiswerts findet nicht statt. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.

## (3) Settlement Disruption

If in §§ 1 – 3 of these Conditions a "**Physical Delivery**" applies, the delivery of the Physical Underlying is effected with the characteristics and in the form that allows delivery via an exchange. Such transfer becomes effective upon registration of the transfer in the records of the relevant Clearing System pursuant to its applicable rules and regulations. No definitive securities will be issued. The right to request the delivery of definitive Securities is excluded.

If the Participation Factor, the Multiplier or the Leverage Factor, as specified in the applicable Product Terms in the definition "**Securities**", is not an integral number, as caused, for example, by an adjustment pursuant to §§ 6 (a) – (n) of these Conditions, cash consideration will be paid for each Security upon physical settlement with respect to any fractions per Physical Underlying. A consolidation of such fractions for all Securities of the Securityholder for the delivery of the Physical Underlying shall not take place. The provisions of these Conditions relating to the Redemption Amount shall apply *mutatis mutandis* to such payment.

Sollte die Lieferung des Physischen Basiswerts wirtschaftlich oder tatsächlich unmöglich sein, hat die Emittentin das Recht, statt der Lieferung des Physischen Basiswerts an jeden Wertpapiergläubiger bezüglich jedes von ihm gehaltenen Wertpapiers den in den anwendbaren Produktbedingungen angegebenen Lieferstörungsbetrag zu zahlen. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Zahlungsbetrag entsprechende Anwendung.

Should the delivery of the Physical Underlying be impracticable for economic or factual reasons, the Issuer is entitled to pay to each Securityholder with respect to each Security it holds, the Delivery Disruption Amount as specified to be applicable in the relevant Product Terms instead of the delivery of the Physical Underlying. The provisions of these Conditions relating to the Redemption Amount shall apply *mutatis mutandis* to such payment.

#### (4) 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 Zahlungs- oder Lieferverpflichtungen befreit.

#### (4) Discharging effect

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.

#### (5) Steuern, Gebühren oder sonstige Abgaben

Sämtliche gegenwärtigen und zukünftigen Steuern, Gebühren oder sonstige Abgaben im Zusammenhang mit den Wertpapieren sind von den Wertpapiergläubigern zu tragen und zu zahlen. Die Emittentin und die Zahlstelle sind berechtigt, jedoch nicht verpflichtet, von den erforderlichen Leistungen unter diesen Bedingungen jede dieser Steuern, Gebühren oder sonstige Abgaben, die von dem Wertpapiergläubiger gemäß vorstehendem Satz zu zahlen sind, einzubehalten (einschließlich – klarstellend – sämtlicher Einbehalte oder Abzüge, die gemäß Abschnitt 871(m) ("**871(m)**") oder der Abschnitte 1471 bis 1474 ("**FATCA**") des US-Bundessteuergesetzes (*U.S. Internal Revenue Code*) von 1986, eines Abkommens, Gesetzes sonstigen Verordnung oder gemäß sonstigen offiziellen Auslegungen zur Umsetzung von FATCA oder gemäß einer Vereinbarungen (bzw. entsprechenden Auslegung) zwischen der Emittentin, der Zahlstelle oder einer sonstigen Person mit den USA, einer anderen Jurisdiktion oder einer derer Behörden, die FATCA umsetzt, vorzunehmen sind) und weder die Emittentin noch die Zahlstelle oder sonstige Dritte sind verpflichtet, mögliche Einbehalte oder Abzüge, die auf Grund von FATCA oder 871(m) im Zusammenhang mit den Wertpapieren anfallen können, durch Zahlungen zu kompensieren.

#### (5) Taxes, fees or other duties

All present and future taxes, fees or other duties in connection with the Securities shall be borne and paid by the Securityholders. The Issuer and the Paying Agent, as the case may be, are entitled, but not obliged, to withhold from any required performance under these Conditions any such taxes, fees and/or duties payable by the Securityholder in accordance with the preceding sentence (including, for the avoidance of doubt, any withholding or deduction required by Sections 871(m) ("**871(m)**") and 1471 to 1474 ("**FATCA**") of the U.S. Internal Revenue Code of 1986, any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA) and none of the Issuer, the Paying Agent or any other person shall be required to pay any additional amounts with respect to any FATCA or 871(m) withholding or deduction imposed on or with respect to any Securities.

**Ausschließlich** falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, findet folgender § 6 (a) dieser Bedingungen Anwendung:

**Only if** in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the following § 6 (a) of these Conditions applies:

#### § 6 (a)

##### Anpassungen bei Wertpapieren auf Körbe; Nachfolge-Korbbestandteil

Sollte bei einem Korbbestandteil eine Anpassung (wie in diesen Bedingungen beschrieben) notwendig werden, ist die Emittentin (zusätzlich zu den in diesen Bedingungen genannten Maßnahmen in Bezug auf jeden einzelnen Korbbestandteil) berechtigt, aber nicht verpflichtet, entweder

- (i) den betreffenden Korbbestandteil nach billigem Ermessen ersatzlos aus dem Korb zu streichen (gegebenenfalls unter Einfügung von Korrekturfaktoren für die verbliebenen Korbbestandteile) oder
- (ii) ganz oder teilweise durch einen neuen Korbbestandteil nach billigem Ermessen zu ersetzen (gegebenenfalls unter Einfügung von Korrekturfaktoren für die nunmehr im Korb befindlichen Bestandteile) (der "**Nachfolge-Korbbestandteil**").

In diesem Fall gilt dieser Nachfolge-Korbbestandteil als Korbbestandteil und jede in diesen Bedingungen enthaltene Bezugnahme auf den Korbbestandteil als Bezugnahme auf den Nachfolge-Korbbestandteil.

#### § 6 (a)

##### Adjustments for Securities on Baskets; Successor Basket Component

If in relation to a Basket Component an adjustment (as described in these Conditions) is necessary, the Issuer shall (in addition to the adjustments pursuant to these Conditions in relation to each Basket Component) be entitled, but not obliged, either

- (i) to remove at its reasonable discretion the respective Basket Component without replacement from the Basket (if applicable by adjusting the weighting of the remaining Basket Components), or
- (ii) to replace at its reasonable discretion the Basket Component in whole or in part by a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "**Successor Basket Component**").

In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Conditions to the Basket Component shall be deemed to refer to the Successor Basket Component.

**Ausschließlich** im Fall einer **Aktie als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (b) dieser Bedingungen Anwendung:

**Only** in case of a **share as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (b) of these Conditions applies:

### § 6 (b)

#### Anpassungen im Zusammenhang mit einer Aktie

#### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 6 (b) (2)) berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen in der Weise und in dem Verhältnis vorzunehmen, wie entsprechende Anpassungen im Hinblick auf die an der Maßgeblichen Terminbörse gehandelten Options- und Terminkontrakte auf die Aktie als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil (die "**Optionskontrakte**") vorgenommen werden, sofern der nachstehend bezeichnete Anpassungsstichtag vor oder auf den Bewertungstag, den Letzten Bewertungstag bzw. einen Bewertungsdurchschnittstag, wie in den anwendbaren Produktbedingungen angegeben, fällt.

Werden an der Maßgeblichen Terminbörse keine Optionskontrakte gehandelt, so wird die Emittentin die Anpassung in der Weise vornehmen, wie die Maßgebliche Terminbörse sie vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Der "**Anpassungsstichtag**" ist der erste Handelstag an der Maßgeblichen Terminbörse, an dem die Optionskontrakte unter Berücksichtigung der erfolgten Anpassung gehandelt werden oder gehandelt werden würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

#### (2) Vorliegen eines Potenziellen Anpassungsereignisses

"**Potenzielles Anpassungsereignis**" bezeichnet jede Maßnahme in Bezug auf die Aktie, durch die sich die Maßgebliche Terminbörse zu einer Anpassung des Basispreises, der Kontraktgröße des Basiswerts, der Bezugsgröße des Basiswerts oder des für die Bestimmung des Kurses des

### § 6 (b)

#### Adjustments in connection with a Share

#### (1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (b) (2)), the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the share used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component traded on the Relevant Futures and Options Exchange (the "**Option Contracts**") provided that the Adjustment Record Date (as defined below) is prior to or on the Valuation Date, the Final Valuation Date or a Valuation Averaging Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be made by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "**Adjustment Record Date**" means the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

#### (2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any measure in relation to the share, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment



Basiswerts zuständigen Börse veranlasst sieht oder veranlasst sähe, wenn Optionskontrakte gehandelt werden würden.

Bei den Potenziellen Anpassungsereignissen handelt es sich *insbesondere*, aber nicht abschließend, um folgende Maßnahmen, wobei, vorbehaltlich von § 6 (b) (3) dieser Bedingungen, jedoch die tatsächliche oder hypothetische Entscheidung der Maßgeblichen Terminbörse, dass ein Potenzielles Anpassungsereignis eingetreten ist, maßgeblich ist:

- (i) Kapitalerhöhung der Aktiengesellschaft, deren Aktie(n) den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil bildet/bilden (die "**Gesellschaft**") durch Ausgabe neuer Aktien gegen Einlage unter Einräumung eines unmittelbaren oder mittelbaren Bezugsrechts an ihre Aktionäre, Kapitalerhöhung der Gesellschaft aus Gesellschaftsmitteln, Ausgabe von Schuldverschreibungen oder sonstigen Wertpapieren mit Options- oder Wandelrechten auf Aktien unter Einräumung eines unmittelbaren oder mittelbaren Bezugsrechts an ihre Aktionäre.
- (ii) Kapitalherabsetzung der Gesellschaft durch Einziehung oder Zusammenlegung von Aktien der Gesellschaft. Kein Anpassungsereignis liegt vor, wenn die Kapitalherabsetzung durch Herabsetzung des Nennbetrags der Aktien der Gesellschaft erfolgt.
- (iii) Ausschüttung außergewöhnlich hoher Dividenden, Boni oder sonstige Bar- oder Sachausschüttungen durch die Gesellschaft („**Sonderausschüttungen**"). Die Ausschüttungen von normalen Dividenden, die keine Sonderausschüttungen sind, begründen kein Anpassungsereignis. Hinsichtlich der Abgrenzung zwischen normalen Dividenden und Sonderausschüttungen ist die von der Maßgeblichen Terminbörse vorgenommene Abgrenzung maßgeblich.
- (iv) Durchführung eines Aktiensplits (Herabsetzung des Nennbetrags und entsprechende Vergrößerung der Anzahl der Aktien ohne Kapitalveränderung) oder einer ähnlichen Maßnahme.

to the strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the stock exchange, relevant for the calculation and determination of the price of the underlying.

Potential Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, subject to § 6 (b) (3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange that a Potential Adjustment Event has occurred is conclusive:

- (i) The stock corporation, the share(s) of which is/are used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component (the "**Company**") increases its share capital against deposits/contributions granting a direct or indirect subscription right to its shareholders, capital increase out of the Company's own funds, through the issuance of new shares, directly or indirectly granting a right to its shareholders to subscribe for bonds or other securities with option or conversion rights to shares.
- (ii) The Company decreases its share capital through cancellation or combination of shares of the Company. No Adjustment Event shall occur, if the capital decrease is effected by way of reduction of the nominal amount of the shares of the Company.
- (iii) The Company grants exceptionally high dividends, bonuses or other cash or non-cash distributions ("**Special Distributions**") to its shareholders. The distributions of regular dividends, which do not constitute Special Distributions, do not create any Adjustment Event. With regard to the differentiation between regular dividends and Special Distributions, the differentiation made by the Relevant Futures and Options Exchange shall prevail.
- (iv) In the case of a stock split (reduction of the nominal amount and corresponding increase in the number of shares without a change in the share capital) or a similar measure.

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| <p>(v) Angebot gemäß dem Aktien- oder Umwandlungsgesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts an die Aktionäre der Gesellschaft, die Aktien der Gesellschaft in Aktien einer anderen Aktiengesellschaft oder Altaktien der Gesellschaft in neue Aktien umzutauschen.</p> <p>(vi) Die nach Abgabe eines Übernahmeangebots gemäß Wertpapiererwerbs- und Übernahmegesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts erfolgte Übernahme von Aktien der Gesellschaft durch einen Aktionär.</p> <p>(vii) Ausgliederung eines Unternehmensteils der Gesellschaft in der Weise, dass ein neues rechtlich selbstständiges Unternehmen entsteht oder der Unternehmensteil von einem dritten Unternehmen aufgenommen wird, den Aktionären der Gesellschaft unentgeltlich oder zu einem geringeren Preis als dem Marktpreis Anteile entweder an dem neuen Unternehmen oder an dem aufnehmenden Unternehmen gewährt werden, und für die den Aktionären gewährten Anteile ein Markt- oder Börsenpreis festgestellt werden kann.</p> <p>(viii) Endgültige Einstellung der Notierung oder des Handels der Aktien an der Maßgeblichen Börse aufgrund einer Verschmelzung durch Aufnahme oder Neubildung oder aus einem sonstigen vergleichbaren Grund, insbesondere als Folge einer Einstellung der Börsennotierung der Gesellschaft. Das Recht der Emittentin zur Kündigung gemäß § 8 dieser Bedingungen bleibt hiervon unberührt.</p> | <p>(v) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (<i>Aktiengesetz</i>), the German Law regulating the Transformation of Companies (<i>Umwandlungsgesetz</i>) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to new shares or to shares of another stock corporation.</p> <p>(vi) Take-over of shares of the Company by a shareholder in the course of a tender offer in accordance with the German Securities Acquisition and Take-over Act or with any other similar provision under the jurisdiction applicable to and governing the Company.</p> <p>(vii) The Company spins off any part of the Company so that a new independent enterprise is created or any part of the Company is absorbed by a third company, the Company's shareholders are granted shares in the new company or the absorbing company free of charge or at a price below the market price and therefore a market price or price quotation may be determined for the shares granted to the shareholders.</p> <p>(viii) The quotation of or trading in the shares of the Company on the Relevant Exchange is permanently discontinued due to a merger or a new company formation, or for any other comparable reason, in particular as a result of a delisting of the Company. The Issuer's right of termination in accordance with § 8 of these Conditions remains unaffected.</p> |
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Auf andere als die vorstehend bezeichneten Ereignisse, die nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen in ihren wirtschaftlichen Auswirkungen diesen Ereignissen vergleichbar sind, und die Einfluss auf den rechnerischen Wert der Aktien haben können, sind die beschriebenen Regeln entsprechend anzuwenden.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the shares.

### (3) Abweichungen der Emittentin von der Maßgeblichen Terminbörse

Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen, sofern die Emittentin dies für erforderlich hält, um Unterschiede zwischen diesen Wertpapieren und den an der Maßgeblichen Terminbörse

### (3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and

gehandelten Optionskontrakten zu berücksichtigen. Unabhängig davon, ob und welche Anpassungen zu welchem Zeitpunkt tatsächlich an der Maßgeblichen Terminbörse erfolgen, kann die Emittentin Anpassungen dieser Bedingungen mit dem Ziel vornehmen, die Wertpapiergläubiger wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 6 (b) (2) standen.

(4) **Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

Wird die Aktie aufgehoben und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Wert ersetzt (vorbehaltlich von § 6 (n) dieser Bedingungen, ein **"Ersetzungsereignis"**), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept der Aktie als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der **"Nachfolge-Basiswert"** oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, der **"Nachfolge-Korbbestandteil"**) und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

(5) **Bestimmung einer Ersatz-Börse**

Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to make adjustments to these Conditions for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures as described in § 6 (b) (2) of these Conditions.

(4) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that the share ceases to exist and/or is replaced by a successor share (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the share used as the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, as the Basket Component shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) **Determination of a Substitute Exchange**

Im Fall der dauerhaften Einstellung der Notierung oder des Handels der Aktie an der Maßgeblichen Börse und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels an einer anderen Börse ist die Emittentin berechtigt, eine solche andere Börse durch Bekanntmachung gemäß § 14 dieser Bedingungen als neue maßgebliche Börse (die **"Ersatz-Börse"**) zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Maßgebliche Börse fortan als Bezugnahme auf die Ersatz-Börse. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, des Korbbestandteils an der Maßgeblichen Börse gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (6) Berichtigter Kurs

Wenn der durch die Maßgebliche Börse festgelegte und veröffentlichte Kurs der Aktie als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der **"Berichtigte Kurs"**) von der Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigen Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (7) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen.

If the quotation of or trading in the share on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the **"Substitute Exchange"**) through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Basket Component on the Relevant Exchange, at the latest.

#### (6) Corrected Price

In the event that the price of the share used as the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the **"Corrected Price"**) is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

#### (7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with

Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

§ 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**(8) Inkrafttreten von Anpassungen und Festlegungen**

Anpassungen und Festlegungen treten zu dem Zeitpunkt in Kraft, zu dem entsprechende Anpassungen an der Maßgeblichen Terminbörse in Kraft treten oder in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

**(8) Effectiveness of Adjustments and Determinations**

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

**Ausschließlich** im Fall eines **aktienvertretenden Zertifikats als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (c) dieser Bedingungen Anwendung:

**Only** in case of a **certificate representing shares as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (c) of these Conditions applies:

### § 6 (c)

#### Anpassungen im Zusammenhang mit einem aktienvertretenden Zertifikat

#### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 6 (c) (2)) in Bezug auf das aktienvertretende Zertifikat als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil, berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vorzunehmen, um den Auswirkungen des Potenziellen Anpassungsereignisses Rechnung zu tragen.

#### (2) Vorliegen eines Potenziellen Anpassungsereignisses

„**Potenzielles Anpassungsereignis**“ bezeichnet folgende Ereignisse bzw. Maßnahmen in Bezug auf das aktienvertretende Zertifikat als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil, vorausgesetzt, dass diese nach billigem Ermessen der Emittentin und der Berechnungsstelle wesentlich sind und sich nachteilig auf den Basiswert bzw. den Korbbestandteil oder die Berechnung des Kurses des Basiswerts bzw. des Korbbestandteils auswirken:

- (a) Die Berechnungsstelle ist nach Ausübung billigen Ermessens der Ansicht, dass eine wesentliche Änderung
  - (i) der Marktbedingungen an der für die Berechnung und Bestimmung des Kurses des aktienvertretenden Zertifikats als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil

### § 6 (c)

#### Adjustments in connection with a Certificate representing Shares

#### (1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (c) (2)) in relation to the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of such Potential Adjustment Event.

#### (2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any following events or measures in relation to the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, provided that such event or measure is, at the reasonable discretion of the Issuer and the Calculation Agent, material and adversely affects the Underlying or, as the case may be, the Basket Component or the calculation of the Price of the Underlying or, as the case may be, the Basket Component:

- (a) In the opinion of the Calculation Agent at its reasonable discretion, a material change
  - (i) has occurred in relation to the Relevant Exchange relevant for the calculation and determination of the price of the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, or

zuständigen Maßgeblichen Börse eingetreten ist, oder

- (ii) der maßgeblichen Bedingungen entweder des aktienvertretenden Zertifikats als Basiswert bzw. Korbbestandteil oder den Zugrundeliegenden Aktie eingetreten ist.

(b) Jede Maßnahme in Bezug auf das aktienvertretende Zertifikat, durch die sich die Maßgebliche Terminbörse im Hinblick auf die gehandelten Options- und Terminkontrakte auf das aktienvertretende Zertifikat als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil (die "**Optionskontrakte**") zu einer Anpassung des Basispreises, der Kontraktgröße des Basiswerts, der Bezugsgröße des Basiswerts oder des für die Bestimmung des Kurses des Basiswerts zuständigen Handelssystems veranlasst sieht oder veranlasst sähe, wenn Optionskontrakte gehandelt werden würden.

(3) **Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

Wird das aktienvertretende Zertifikat zu aufgehoben und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Wert ersetzt (vorbehaltlich von § 6 (n) dieser Bedingungen, ein "**Ersetzungseignis**"), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept des aktienvertretenden Zertifikats als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**" oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Nachfolge-Korbbestandteil**") und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als

- (ii) has occurred in relation to the relevant terms of either the certificate representing shares used as the Underlying or, as the case may be, the Basket Component, or of the Underlying Shares.

(b) Any measure in relation to the certificate representing shares, which gives reason, or would give reason, if option and futures contracts on the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component traded on the Relevant Futures and Options Exchange (the "**Option Contracts**") were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

(3) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that the certificate representing shares ceases to exist and/or is replaced by underlying successor certificate representing shares (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a "**Replacement Event**"), the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Successor Basket Component.

anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

#### (4) Bestimmung einer Ersatz-Börse

Im Fall der dauerhaften Einstellung der Notierung oder des Handels des aktienvertretenden Zertifikats an der Maßgeblichen Börse und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels an einer anderen Börse ist die Emittentin berechtigt, eine solche andere Börse durch Bekanntmachung gemäß § 14 dieser Bedingungen als neue maßgebliche Börse (die "**Ersatz-Börse**") zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Maßgebliche Börse fortan als Bezugnahme auf die Ersatz-Börse. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils an der Maßgeblichen Börse gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (4) Determination of a Substitute Exchange

If the quotation of or trading in the certificate representing shares on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the "**Substitute Exchange**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component on the Relevant Exchange, at the latest.

#### (5) Berichtigter Kurs

Wenn der durch die Maßgebliche Börse festgelegte und veröffentlichte Kurs des aktienvertretenden Zertifikats als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der "**Berichtigte Kurs**") von der Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des

#### (5) Corrected Price

In the event that the price of the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the



Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

**(6) Vornahme von Anpassungen und Festlegungen; Bekanntmachung**

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

**(6) Making of Adjustments and Determinations; Publication**

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Ausschließlich** im Fall eines **Nichtdividendenwerts als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (d) dieser Bedingungen Anwendung:

**Only** in case of a **non-equity security as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (d) of these Conditions applies:

#### § 6 (d)

##### Anpassungen im Zusammenhang mit einem Nichtdividendenwert

#### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine wesentliche Änderung der Marktbedingungen in dem für die Berechnung und Bestimmung des Kurses des Nichtdividendenwerts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil zuständigen Maßgeblichen Handelssystem eingetreten ist (ein "**Potenzielles Anpassungsereignis**"), ist die Emittentin berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.

#### (2) Veränderungen in der Berechnung; Vornahme von Anpassungen

Veränderungen in der Berechnung (einschließlich Bereinigungen) des Nichtdividendenwerts, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Basiswerts bzw. des Korbbestandteils. Eine Anpassung kann auch bei Aufhebung des Basiswerts bzw. des Korbbestandteils und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.

Zum Zweck einer Anpassung ermittelt die Berechnungsstelle nach billigem Ermessen einen angepassten Wert je Einheit des Nichtdividendenwerts, der bei der Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der

#### § 6 (d)

##### Adjustments in connection with a Non-Equity Security

#### (1) Consequences of the occurrence of a Potential Adjustment Event

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Trading System relevant for the calculation and determination of the price of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component (a "**Potential Adjustment Event**") the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of these changed market conditions.

#### (2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the non-equity security, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or of the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the non-listed security as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a

Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Nichtdividendenwerts erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des Basiswerts bzw. des Korbbestandteils sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

(3) **Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

Wird der Nichtdividendenwert aufgehoben und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Wert ersetzt (vorbehaltlich von § 6 (n) dieser Bedingungen, ein "**Ersetzungseignis**"), legen die Emittentin nach billigem Ermessen und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept des Nichtdividendenwerts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**" oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Nachfolge-Korbbestandteil**") und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf

"**Basket**" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the non-equity security shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that the non-equity security ceases to exist and/or is replaced by a successor non-equity security (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a "**Replacement Event**"), the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at the reasonable discretion of the Issuer or, as the case may be, of the Calculation Agent, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as

den Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil.

the case may be, to the Successor Basket Component.

**(4) Bestimmung eines Ersatz-Handelssystems**

Im Fall der dauerhaften Einstellung der Notierung oder des Handels des Nichtdividendenwerts in dem Maßgeblichen Handelssystem und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels in einem anderen Handelssystem ist die Emittentin berechtigt, ein solches anderes Handelssystem durch Bekanntmachung gemäß § 14 dieser Bedingungen als neues maßgebliches Handelssystem (das "**Ersatz-Handelssystem**") zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf das Maßgebliche Handelssystem fortan als Bezugnahme auf das Ersatz-Handelssystem. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils in dem Maßgeblichen Handelssystem gemäß § 14 dieser Bedingungen bekannt gemacht.

**(4) Determination of a Substitute Trading System**

If the quotation of or trading in the non-equity security in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the "**Substitute Trading System**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Trading System. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component in the Relevant Trading System at the latest.

**(5) Berichtigter Kurs**

Wenn der durch das Maßgebliche Handelssystem festgelegte und veröffentlichte Kurs des Nichtdividendenwerts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der "**Berichtigte Kurs**") von dem Maßgeblichen Handelssystem nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

**(5) Corrected Price**

In the event that the price of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component as determined and published by the Relevant Trading System is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Trading System, after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

**(6) Vornahme von Anpassungen und Festlegungen; Bekanntmachung**

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die

**(6) Making of Adjustments and Determinations; Publication**

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer

Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Ausschließlich** im Fall eines **Rohstoffs als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (e) dieser Bedingungen Anwendung:

**Only** in case of a **commodity as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (e) of these Conditions applies:

#### § 6 (e)

#### Anpassungen im Zusammenhang mit einem Rohstoff

##### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 6 (e) (2)) berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen in der Weise und in dem Verhältnis vorzunehmen, wie entsprechende Anpassungen im Hinblick auf die an der Maßgeblichen Terminbörse gehandelten Options- und Terminkontrakte auf den Rohstoff als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil (die "**Optionskontrakte**") vorgenommen werden, sofern der nachstehend bezeichnete Anpassungsstichtag vor oder auf den Bewertungstag, den Letzten Bewertungstag bzw. einen Bewertungsdurchschnittstag, wie in den anwendbaren Produktbedingungen angegeben, fällt.

Werden an der Maßgeblichen Terminbörse keine Optionskontrakte gehandelt, so wird die Emittentin die Anpassung in der Weise vornehmen, wie die Maßgebliche Terminbörse sie vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Der "**Anpassungsstichtag**" ist der erste Handelstag an der Maßgeblichen Terminbörse, an dem die Optionskontrakte unter Berücksichtigung der erfolgten Anpassung gehandelt werden oder gehandelt werden würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

##### (2) Vorliegen eines Potenziellen Anpassungsereignisses

"**Potenzielles Anpassungsereignis**" bezeichnet jede Maßnahme in Bezug auf den Rohstoff, durch die sich die Maßgebliche Terminbörse zu einer Anpassung des Basispreises, der Kontraktgröße des Basiswerts, der Bezugsgröße des Basiswerts oder des für die Bestimmung des Kurses des Basiswerts zuständigen Handelssystems

#### § 6 (e)

#### Adjustments in connection with a Commodity

##### (1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (e) (2)), the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the commodity used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component traded on the Relevant Futures and Options Exchange (the "**Option Contracts**") provided that the Adjustment Record Date (as defined below) is prior to or on the Valuation Date, the Final Valuation Date or a Valuation Averaging Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "**Adjustment Record Date**" will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

##### (2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any measure in relation to the commodity, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike, the contract volume of

veranlasst sieht oder veranlasst sähe, wenn Optionskontrakte gehandelt werden würden.

Bei den Potenziellen Anpassungsereignissen handelt es sich *insbesondere*, aber nicht abschließend, um folgende Maßnahmen, wobei, vorbehaltlich von § 6 (e) (3), jedoch die tatsächliche oder hypothetische Entscheidung der Maßgeblichen Terminbörse maßgeblich ist:

- (i) Der Rohstoff wird in dem für die Berechnung und Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zuständigen Maßgeblichen Handelssystem in einer anderen Qualität, in einer anderen Zusammensetzung (zum Beispiel mit einem anderen Reinheitsgrad oder anderen Herkunftsort) oder in einer anderen Standardmaßeinheit gehandelt.
- (ii) Eintritt eines sonstigen Ereignisses oder Ergreifen einer sonstigen Maßnahme, infolge dessen bzw. derer der Rohstoff, wie er in dem für die Berechnung und Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zuständigen Maßgeblichen Handelssystem gehandelt wird, eine wesentliche Veränderung erfährt.

Auf andere als die vorstehend bezeichneten Ereignisse, die nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen in ihren wirtschaftlichen Auswirkungen diesen Ereignissen vergleichbar sind, und die Einfluss auf den Wert des Rohstoffs haben können, sind die beschriebenen Regeln entsprechend anzuwenden.

### (3) Abweichungen der Emittentin von der Maßgeblichen Terminbörse

Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen, sofern die Emittentin dies für erforderlich hält, um Unterschiede zwischen diesen Wertpapieren und den an der Maßgeblichen Terminbörse gehandelten Optionskontrakten zu berücksichtigen. Unabhängig davon, ob und welche Anpassungen zu welchem Zeitpunkt tatsächlich an der Maßgeblichen Terminbörse erfolgen, kann die Emittentin Anpassungen dieser Bedingungen mit dem Ziel vornehmen, die Wertpapiergläubiger

the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6 (e) (3), the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The commodity is traded in the Relevant Trading System relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Component in a different quality, in a different consistency (*e.g.* with a different degree of purity or a different point of origin) or in a different standard measuring unit.
- (ii) The occurrence of another event or action, due to which the commodity, as traded in the Relevant Trading System]relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Component, is materially modified.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the value of the commodity.

### (3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to make adjustments to these Conditions for the purpose to reconstitute to the extent possible the Securityholders' economic

wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 6 (e) (2) standen.

**(4) Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

Wird der Rohstoff aufgehoben und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Wert ersetzt (vorbehaltlich von § 6 (n) dieser Bedingungen, ein **"Ersetzungsereignis"**), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept des Rohstoffs als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der **"Nachfolge-Basiswert"** oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, der **"Nachfolge-Korbbestandteil"**) und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

**(5) Bestimmung eines Ersatz-Handelssystems**

Im Fall der dauerhaften Einstellung der Notierung oder des Handels des Rohstoffs in dem Maßgeblichen Handelssystem und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels in einem anderen Handelssystem ist die Emittentin berechtigt, ein solches anderes Handelssystem durch Bekanntmachung gemäß § 14 dieser Bedingungen als neues maßgebliches Handelssystem (das **"Ersatz-**

status prior to the measures in terms of § 6 (e) (2).

**(4) Successor Underlying or, as the case may be, Successor Basket Component**

In the event that the commodity ceases to exist and/or is replaced by a successor commodity (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the commodity used as the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Basket Component shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

**(5) Determination of a Substitute Trading System**

If the quotation of or trading in the commodity in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the **"Substitute Trading System"**) through publication in accordance with § 14 of these Conditions, provided that the



**Handelssystem**“) zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf das Maßgebliche Handelssystem fortan als Bezugnahme auf das Ersatz-Handelssystem. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition „Basiswert“ ein **„Korb“** als anwendbar angegeben ist, des Korbbestands in dem Maßgeblichen Handelssystem gemäß § 14 dieser Bedingungen bekannt gemacht.

Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Trading System. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of „Underlying“ a **„Basket“** is specified to be applicable, in the Basket Component in the Relevant Trading System, at the latest.

#### (6) Berichtigter Kurs

Wenn der durch das Maßgebliche Handelssystem festgelegte und veröffentlichte Kurs des Rohstoffs als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition „Basiswert“ ein **„Korb“** als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der **„Berichtigte Kurs“**) von dem Maßgeblichen Handelssystem nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (6) Corrected Price

In the event that the price of the commodity used as the Underlying or, if in the applicable Product Terms in the definition of „Underlying“ a **„Basket“** is specified to be applicable, as the Basket Component as determined and published by the Relevant Trading System is subsequently corrected and the correction (the **„Corrected Price“**) is published by the Relevant Trading System after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

#### (7) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

#### (7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Inkrafttreten von Anpassungen und (8) Effectiveness of Adjustments and Determinations  
Festlegungen

Anpassungen und Festlegungen treten zu dem Zeitpunkt in Kraft, zu dem entsprechende Anpassungen an der Maßgeblichen Terminbörse in Kraft treten oder in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

**Ausschließlich** im Fall eines **Edelmetalls als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (f) dieser Bedingungen Anwendung:

**Only** in case of a **precious metal as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (f) of these Conditions applies:

### § 6 (f)

#### Anpassungen im Zusammenhang mit einem Edelmetall

#### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 6 (f) (2)) berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen in der Weise und in dem Verhältnis vorzunehmen, wie entsprechende Anpassungen im Hinblick auf die an der Maßgeblichen Terminbörse gehandelten Options- und Terminkontrakte auf das Edelmetall als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil (die "**Optionskontrakte**") vorgenommen werden, sofern der nachstehend bezeichnete Anpassungsstichtag vor oder auf den Bewertungstag, den Letzten Bewertungstag bzw. einen Bewertungsdurchschnittstag, wie in den anwendbaren Produktbedingungen angegeben, fällt.

Werden an der Maßgeblichen Terminbörse keine Optionskontrakte gehandelt, so wird die Emittentin die Anpassung in der Weise vornehmen, wie die Maßgebliche Terminbörse sie vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Der "**Anpassungsstichtag**" ist der erste Handelstag an der Maßgeblichen Terminbörse, an dem die Optionskontrakte unter Berücksichtigung der erfolgten Anpassung gehandelt werden oder gehandelt werden würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

#### (2) Vorliegen eines Potenziellen Anpassungsereignisses

"**Potenzielles Anpassungsereignis**" bezeichnet jede Maßnahme in Bezug auf das Edelmetall, durch die sich die Maßgebliche Terminbörse zu einer Anpassung des Basispreises, der Kontraktgröße des Basiswerts, der Bezugsgröße des Basiswerts oder des für die Bestimmung des

### § 6 (f)

#### Adjustments in connection with a Precious Metal

#### (1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (f) (2)), the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the precious metal used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component traded on the Relevant Futures and Options Exchange (the "**Option Contracts**") provided that the Adjustment Record Date (as defined below) is prior to or on the Valuation Date, the Final Valuation Date or a Valuation Averaging Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "**Adjustment Record Date**" will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

#### (2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any measure in relation to the precious metal, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an

Kurses des Basiswerts zuständigen Handelssystemen veranlasst sieht oder veranlasst sähe, wenn Optionskontrakte gehandelt werden würden.

Bei den Potenziellen Anpassungsereignissen handelt es sich *insbesondere*, aber nicht abschließend, um folgende Maßnahmen, wobei, vorbehaltlich von § 6 (f) (3), jedoch die tatsächliche oder hypothetische Entscheidung der Maßgeblichen Terminbörse maßgeblich ist:

- (i) Das Edelmetall wird an der für die Berechnung und Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zuständigen Maßgeblichen Börse in einer anderen Qualität, in einer anderen Zusammensetzung (zum Beispiel mit einem anderen Reinheitsgrad oder anderen Herkunftsort) oder in einer anderen Standardmaßeinheit gehandelt.
- (ii) Eintritt eines sonstigen Ereignisses oder Ergreifen einer sonstigen Maßnahme, infolge dessen bzw. derer das Edelmetall, wie es an der für die Berechnung und Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zuständigen Maßgeblichen Börse gehandelt wird, eine wesentliche Veränderung erfährt.

Auf andere als die vorstehend bezeichneten Ereignisse oder Umstände, die Einfluss auf den Wert des Edelmetall haben können und die dazu führen, dass die Bedingungen der Wertpapiere nicht mehr die ursprünglichen, zwischen der Emittentin und den Wertpapiergläubigern vereinbarten, wirtschaftlichen Gegebenheiten reflektieren oder sonst die wirtschaftliche Basis, auf deren Grundlage die Emittentin die Wertpapiere begeben hat, nachteilig beeinflussen, sind die beschriebenen Regeln entsprechend anzuwenden.

### (3) Abweichungen der Emittentin von der Maßgeblichen Terminbörse

Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen, sofern die Emittentin dies für erforderlich hält, um Unterschiede zwischen diesen Wertpapieren und den an der Maßgeblichen Terminbörse gehandelten Optionskontrakten zu berücksichtigen. Unabhängig davon, ob und welche Anpassungen zu

adjustment to the strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6 (f) (3), the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The precious metal is traded on the Relevant Exchange relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component in a different quality, in a different consistency (*e.g.* with a different degree of purity or a different point of origin) or in a different standard measuring unit.
- (ii) The occurrence of another event or action, due to which the precious metal, as traded on the Relevant Exchange relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component, is materially modified.

The provisions set out above shall apply *mutatis mutandis* to any other event or circumstance, which may have an impact on the value of the precious metal and which causes the terms of the Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities.

### (3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the

welchem Zeitpunkt tatsächlich an der Maßgeblichen Terminbörse erfolgen, kann die Emittentin Anpassungen dieser Bedingungen mit dem Ziel vornehmen, die Wertpapiergläubiger wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 6 (f) (2) standen.

**(4) Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

Wird das Edelmetall zu irgendeiner Zeit aufgehoben und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Wert ersetzt (vorbehaltlich von § 6 (n) dieser Bedingungen, ein **"Ersetzungseignis"**), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept des Edelmetalls als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der **"Nachfolge-Basiswert"** oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein **"Korb"** als anwendbar angegeben ist, der **"Nachfolge-Korbbestandteil"**) und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein **"Korb"** als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein **"Korb"** als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein **"Korb"** als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

**(5) Bestimmung einer Ersatz-Börse**

Im Fall der dauerhaften Einstellung der Notierung oder des Handels des Edelmetalls an der Maßgeblichen Börse und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels in einer anderen Börse ist die

Relevant Futures and Options Exchange, the Issuer is entitled to make adjustments to these Conditions for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 (f) (2).

**(4) Successor Underlying or, as the case may be, Successor Basket Component**

In the event that the precious metal ceases to exist and/or is replaced by a successor precious metal (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the precious metal used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

**(5) Determination of a Substitute Exchange**

If the quotation of or trading in the precious metal on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another exchange, the Issuer shall be entitled to stipulate

Emittentin berechtigt, eine solche andere Börse durch Bekanntmachung gemäß § 14 dieser Bedingungen als neue maßgebliche Börse (die **"Ersatz-Börse"**) zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Maßgebliche Börse fortan als Bezugnahme auf die Ersatz-Börse. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, des Korbbestands an der Maßgeblichen Börse gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (6) Berichtigter Kurs

Wenn der durch die Maßgebliche Börse festgelegte und veröffentlichte Kurs des Edelmetalls als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der **"Berichtigte Kurs"**) von der Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigen Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (7) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

such other exchange as the new relevant exchange (the **"Substitute Exchange"**) through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, in the Basket Component on the Relevant Exchange, at the latest.

#### (6) Corrected Price

In the event that the price of the precious metal used as the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the **"Corrected Price"**) is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

#### (7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Inkrafttreten von Anpassungen und (8) Effectiveness of Adjustments and Determinations  
Festlegungen

Anpassungen und Festlegungen treten zu dem Zeitpunkt in Kraft, zu dem entsprechende Anpassungen an der Maßgeblichen Terminbörse in Kraft treten oder in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

**Ausschließlich** im Fall eines **Index als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (g) dieser Bedingungen Anwendung:

**Only** in case of an **index as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (g) of these Conditions applies:

**§ 6 (g)**  
**Anpassungen im Zusammenhang**  
**mit einem Index**

**(1) Nachfolge-Index Sponsor; Index-Berechnungsstelle**

Sollte der Index als Basiswert bzw. falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil endgültig nicht mehr von dem Index Sponsor verwaltet und von dem Index Sponsor bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" eine "Index-Berechnungsstelle" angegeben ist, von der Index-Berechnungsstelle berechnet und veröffentlicht werden, ist die Emittentin berechtigt, den Index Sponsor bzw. die Index-Berechnungsstelle durch eine Person, Gesellschaft oder Institution, die für die Berechnungsstelle und die Emittentin nach billigem Ermessen akzeptabel ist (der "**Nachfolge-Index Sponsor**" bzw. falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" eine "**Index-Berechnungsstelle**" angegeben ist, die "**Nachfolge-Index-Berechnungsstelle**"), zu ersetzen.

In diesem Fall gilt dieser Nachfolge-Index Sponsor als Index Sponsor bzw. falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" eine "**Index-Berechnungsstelle**" angegeben ist, diese Nachfolge-Index-Berechnungsstelle als Index-Berechnungsstelle und jede in diesen Bedingungen enthaltene Bezugnahme auf den Index Sponsor bzw. die Index-Berechnungsstelle als Bezugnahme auf den Nachfolge-Index Sponsor bzw. die Nachfolge-Index-Berechnungsstelle.

**(2) Veränderungen in der Berechnung; Vornahme von Anpassungen**

Veränderungen in der Berechnung (einschließlich Bereinigungen) des Index oder der Zusammensetzung oder Gewichtung der Indexbestandteile, auf deren Grundlage der Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar

**§ 6 (g)**  
**Adjustments in connection**  
**with an Index**

**(1) Successor Index Sponsor; Successor Index Calculator**

If the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component is permanently not maintained by the Index Sponsor and not calculated and published by the Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" a "**Index Calculator**" is specified to be applicable, by the Index Calculator any longer, the Issuer shall be entitled to replace the Index Sponsor or, as the case may be, the Index Calculator by a person, company or institution, which is acceptable to the Calculation Agent and the Issuer at their reasonable discretion (the "**Successor Index Sponsor**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Index Calculator**" is specified to be applicable, the "**Successor Index Calculator**").

In such case, the Successor Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" a "**Index Calculator**" is specified to be applicable, the Successor Index Calculator will be deemed to be the Index Sponsor or, as the case may be, the Index Calculator and each reference in these Conditions to the Index Sponsor or, as the case may be, the Index Calculator shall be deemed to refer to the Successor Index Sponsor or, as the case may be, the Successor Index Calculator.

**(2) Changes in the calculation; Making of Adjustments**

Any changes in the calculation (including corrections) of the Index or of the composition or of the weighting of the Index components, on which the calculation of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component is based,



angegeben ist, der Korbbestandteil berechnet wird, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des Basiswerts oder des Korbbestandteils infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Index. Dies gilt insbesondere, wenn sich aufgrund irgendeiner Änderung trotz gleich bleibender Kurse der in dem Index enthaltenen Einzelwerte und ihrer Gewichtung eine wesentliche Änderung des Werts des Index ergibt. Eine Anpassung kann auch bei Aufhebung des Index und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.

Zum Zweck einer Anpassung ermittelt die Berechnungsstelle nach billigem Ermessen einen angepassten Wert je Einheit des Index, der bei der Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, des Korbbestandteils zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Index erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des Basiswerts bzw. des Korbbestandteils sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

(3) **Nachfolge-Basiswert** bzw. **Nachfolge-Korbbestandteil**

In dem Fall, dass

in den anwendbaren Produktbedingungen in der Definition "Basiswert" bzw. "Korbbestandteil" die Emittentin **nicht auch** als **Index Sponsor** angegeben ist,

- (a) die Erlaubnis der Emittentin oder der Berechnungsstelle den Index als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, als Korbbestandteil für die Zwecke der Wertpapiere zu verwenden, erlischt oder sonst beendet wird

in den anwendbaren Produktbedingungen in der Definition "Basiswert" bzw. "Korbbestandteil" die Emittentin **auch** als **Index Sponsor** angegeben ist,

shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the underlying concept and the calculation (including corrections) of the Underlying or of the Basket Component are no longer comparable to the underlying concept or calculation of the Index applicable prior to such change. This applies especially, if due to any change the Index value changes considerably, although the prices and weightings of the components included in the Index remain unchanged. Adjustments may also be made as a result of the termination of the Index and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the Index as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the Index shall apply for the first time. The adjusted value per unit of the Underlying or the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that:

in the applicable Product Terms in the definition of "Underlying" or "Basket Component" the Issuer is **not also** specified to be the **Index Sponsor**,

- (a) the authorisation of the Issuer or of the Calculation Agent, as the case may be, to use the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the Basket Component for the purposes of the Securities is terminated or otherwise ceases to exist or

in the applicable Product Terms in the definition of "Underlying" or "Basket Component" the Issuer is **also** specified to be the **Index Sponsor**,

- (a) es der Emittentin in ihrer Funktion als Index Sponsor nach Ausübung billigen Ermessens und aus welchen Gründen auch immer nicht möglich ist, den Index als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil weiter zu verwalten, zu berechnen und/oder zu veröffentlichen, oder
- (b) der Index (oder seine Veröffentlichung) dauerhaft eingestellt wird) und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Index ersetzt wird

(vorbehaltlich von § 6 (n) dieser Bedingungen, ein "**Ersetzungsereignis**"), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, gegebenenfalls unter entsprechender Anpassung nach dem vorstehenden Absatz, fest, welcher Index künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**" bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Nachfolge-Korbbestandteil**") und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

#### (4) Berichtigter Kurs

Wenn der durch den Index Sponsor festgelegte und veröffentlichte Kurs des Index als Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils im Nachhinein berichtigt wird, und die Berichtigung

- (a) the Issuer in its role as Index Sponsor is at its reasonable discretion and for whatsoever reason not able to continue to maintain, calculate and/or publish the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component, or
- (b) the Index (or the publication thereof) has been permanently discontinued and/or replaced by a successor index (by any parties other than the Issuer)

(subject to § 6 (n) of these Conditions, a "**Replacement Event**"), the Issuer and the Calculation Agent shall determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which index shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

#### (4) Corrected Price

In the event that the price of the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component as determined and published by the Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" an "Index

(der **“Berichtigte Kurs”**) von dem jeweiligen Index Sponsor nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

**(5) Vornahme von Anpassungen und Festlegungen; Bekanntmachung**

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

Calculator" is specified to be applicable, by the Index Calculator is subsequently corrected and the correction (the **“Corrected Price”**) is published after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

**(5) Making of Adjustments and Determinations; Publication**

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Ausschließlich** im Fall eines **börsennotierten Fondsanteils als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (h) dieser Bedingungen Anwendung:

**Only** in case of an **exchange traded Fund Unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (h) of these Conditions applies:

#### § 6 (h)

##### Anpassungen im Zusammenhang mit einem börsennotierten Fondsanteil

#### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 6 (h) (2)) in Bezug auf den börsennotierten Fondsanteil als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen Anpassungen an Berechnungsmethoden, Werten oder Regelungen in Bezug auf die Wertpapiere vornehmen, die nach Ausübung billigen Ermessens erforderlich werden, um dem Potenziellen Anpassungsereignis Rechnung zu tragen.

#### (2) Vorliegen eines Potenziellen Anpassungsereignisses

„**Potenzielles Anpassungsereignis**“ bezeichnet folgende Maßnahmen in Bezug auf den Fondsanteil:

- (a) Umwandlung, Teilung bzw. Konsolidierung oder Reklassifizierung der Fondsanteile,
- (b) Vornahme von Ausschüttungen, die der üblichen Ausschüttungspolitik des Investmentfonds in Bezug auf die Fondsanteile widersprechen, oder
- (c) jedes sonstige ähnliche Ereignis, das sich nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen mindernd oder konzentrierend auf den theoretischen Wert der Fondsanteile auswirken kann.

#### (3) Anpassungen durch die Maßgebliche Terminbörse

Die Emittentin ist dabei berechtigt, Anpassungen dieser Bedingungen insbesondere in der Weise und in dem Verhältnis vorzu nehmen, wie entsprechende Anpassungen im Hinblick auf die

#### § 6 (h)

##### Adjustments in connection with an exchange traded Fund Unit

#### (1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (h) (2)) in respect to the exchange traded Fund Unit used as Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to make any adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions that they determine at their reasonable discretion to be appropriate to account for the effect of such Potential Adjustment Event.

#### (2) Occurrence of a Potential Adjustment Event

„**Potential Adjustment Event**“ means any following measure in relation to the Fund Unit:

- (a) Conversion, subdivision, consolidation or reclassification of the Fund Units;
- (b) Payment of distributions, which contradict the standard distribution policy of the Investment Fund in relation to the Fund Units, or
- (c) any other event that may, in the Issuer's and the Calculation Agent's reasonable discretion, have a diluting or concentrative effect on the Fund Units.

#### (3) Adjustments made by the Relevant Futures and Options Exchange

The Issuer shall be entitled to in particular effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts

an der Maßgeblichen Terminbörse gehandelten Options- und Terminkontrakte auf den Fondsanteil als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil (die "**Optionskontrakte**") vorgenommen werden, sofern der nachstehend bezeichnete Anpassungstichtag vor oder auf den Bewertungstag, den Letzten Bewertungstag bzw. einen Bewertungsdurchschnittstag, wie in den anwendbaren Produktbedingungen angegeben, fällt.

Werden an der Maßgeblichen Terminbörse keine Optionskontrakte gehandelt, so wird die Emittentin die Anpassung in der Weise vornehmen, wie die Maßgebliche Terminbörse sie vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Der "**Anpassungstichtag**" ist der erste Handelstag an der Maßgeblichen Terminbörse, an dem die Optionskontrakte unter Berücksichtigung der erfolgten Anpassung gehandelt werden oder gehandelt werden würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

**(4) Abweichungen der Emittentin von der Maßgeblichen Terminbörse**

Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen, sofern die Emittentin dies für erforderlich hält, um Unterschiede zwischen diesen Wertpapieren und den an der Maßgeblichen Terminbörse gehandelten Optionskontrakten zu berücksichtigen. Unabhängig davon, ob und welche Anpassungen zu welchem Zeitpunkt tatsächlich an der Maßgeblichen Terminbörse erfolgen, kann die Emittentin Anpassungen dieser Bedingungen mit dem Ziel vornehmen, die Wertpapiergläubiger wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 6 (h) (2) standen.

**(5) Folgen des Eintritts eines Ersetzungsereignisses**

Bei Eintritt oder dem wahrscheinlichen Eintritt eines Ersetzungsereignisses (§ 6 (h) (6)) in Bezug auf den Fondsanteil als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil können die Emittentin und die Berechnungsstelle, wenn sie nach billigem Ermessen der Ansicht sind, dass dieser Grund

on the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, traded on the Relevant Futures and Options Exchange (the "**Option Contracts**") provided that the Adjustment Record Date (as defined below) is prior to or on the Valuation Date, the Final Valuation Date or a Valuation Averaging Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "**Adjustment Record Date**" will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

**(4) Deviations by the Issuer from the Relevant Futures and Options Exchange**

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to make adjustments to these Conditions for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 (h) (2).

**(5) Consequences of the occurrence of a Replacement Event**

If a Replacement Event (§ 6 (h) (6)) in respect of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion, that such event is material and adversely affects the Fund Unit,

wesentlich ist und sich nachteilig auf den Fondsanteil auswirkt,

- (i) einen anderen Investmentfonds, der nach Ansicht der Emittentin und der Berechnungsstelle bei Ausübung billigen Ermessens eine ähnliche Strategie und Liquidität aufweist, auswählen (der **"Nachfolge-Basiswert"** oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, der **"Nachfolge-Korbbestandteil"**) und den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Nachfolge-Korbbestandteil ersetzen und/oder
- (ii) Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vornehmen, die nach Ausübung billigen Ermessens durch das Ersetzungsereignis erforderlich werden.
- (i) select an alternative investment fund, which the Issuer and the Calculation Agent determine at their reasonable discretion to have a similar strategy and liquidity (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Successor Basket Component; and/or
- (ii) make any adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions that they determine at their reasonable discretion to be appropriate to account for the effect of such Replacement Event.

#### (6) Vorliegen eines Ersetzungsereignisses

„**Ersetzungsereignis**“ bezeichnet, vorbehaltlich von § 6 (n) dieser Bedingungen, einen der folgenden Umstände:

- (a) Die Anlagestrategie oder das Anlageziel des Investmentfonds (die **„Strategie“**) weicht wesentlich von der Strategie am Ausgabetag bzw. an dem Tag, zu dem der Basiswert nach diesen Bestimmungen angepasst wurde, oder von der Strategie, die in dem Verkaufsprospekt oder anderen im Zusammenhang mit der Vermarktung des Investmentfonds erstellten Unterlagen (zusammen die **„Unterlagen“**) beschrieben wird, oder von den Regeln in Bezug auf den Investmentfonds ab.
- (b) Der Investmentfonds führt Gebühren oder Kosten, die dem Vermögen des Investmentfonds belastet werden, ein oder erhöht diese bzw. führt einen Ausgabeaufschlag oder eine Rücknahmegebühr ein.
- (c) Der Betrieb oder die Organisation des Investmentfonds (insbesondere Struktur, Verfahren oder Richtlinien) oder die Anwendung solcher Verfahren oder Richtlinien hat sich gegenüber dem Ausgabetag bzw. an dem Tag, zu dem der

#### (6) Occurrence of a Replacement Event

Subject to § 6 (n) of these Conditions, **"Replacement Event"** means any of the following:

- (a) The investment strategy or investment objective of an Investment Fund (the **"Strategy"**) differs substantially from the Strategy at the Issue Date or the date on which the Underlying was adjusted in accordance with these Conditions, as the case may be, or from the Strategy outlined in the prospectus or other documents prepared in connection with the marketing of the Investment Fund (together the **"Documents"**) or from the rules in relation to the Investment Fund.
- (b) The Investment Fund introduces or increases charges or fees payable out of the assets of the Investment Fund or charges a subscription fee or redemption fee.
- (c) The operation or organisation of the Investment Fund (in particular structure, procedures or policies) or the application of such procedures or policies has changed from that at the Issue Date or the date on which

Basiswert nach diesen Bestimmungen angepasst wurde, geändert.

the Underlying was adjusted in accordance with these Conditions, as the case may be.

- (d) Der Investmentfonds oder sein Investment Manager unterliegt der Liquidation, Auflösung, Einstellung oder Zwangsvollstreckung, oder der Investment Manager deutet an, dass die Strategie nicht eingehalten werden wird oder beabsichtigt, empfiehlt oder initiiert die Liquidation, Auflösung oder Einstellung des Investmentfonds.
- (e) Der Investmentfonds oder sein Investment Manager oder Angestellte von diesen unterfallen der Überwachung oder Untersuchung einer Aufsichts- oder sonstigen Behörde oder werden unter Anklage oder Strafverfolgung gestellt.
- (f) Die Emittentin ist wirtschaftlicher Eigentümer mindestens 5 % der Fondsanteile des Investmentfonds bzw. einer Anteilkategorie des Investmentfonds.
- (g) Der Investmentfonds oder sein Investment Manager wird Partei einer gerichtlichen oder außergerichtlichen Auseinandersetzung.
- (h) Rücktritt, Kündigung, Aufhebung der Registrierung oder eine sonstige Veränderung in Bezug auf den Investment Manager des Investmentfonds oder eine Veränderung im Personal des Investment Managers oder der Dienstleistungsunternehmen des Investmentfonds.

- (d) The Investment Fund or its investment manager is or becomes subject to liquidation, dissolution, discontinuance or execution, or the investment manager indicates that the Strategy will not be met or proposes, recommends or initiates the liquidation, dissolution or discontinuance of the Investment Fund.
- (e) The Investment Fund or its investment manager or any of their employees are placed under review or investigation by any regulatory or other authority or are subject to any charges or prosecution.
- (f) The Issuer is the beneficial owner of 5 % or more of the Fund Units of the Investment Fund or a relevant class of the Investment Fund.
- (g) The Investment Fund or its investment manager becomes party to any litigation or dispute.
- (h) Resignation, termination, loss of registration or any other change in respect of the investment manager of the Investment Fund or any change in the personnel of the investment manager or in the service providers to the Investment Fund.

Auf andere als die vorstehend bezeichneten Ereignisse, die nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen in ihren wirtschaftlichen Auswirkungen diesen Ereignissen vergleichbar sind, und die Einfluss auf den rechnerischen Wert des Fondsanteils haben können, sind die beschriebenen Regeln entsprechend anzuwenden.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the Fund Unit.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, als Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying.

## (7) Bestimmung einer Ersatz-Börse

Im Fall der dauerhaften Einstellung der Notierung oder des Handels des Fondsanteils als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition

## (7) Determination of a Substitute Exchange

If the quotation of or trading in the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket

„Basiswert“ ein **„Korb“** als anwendbar angegeben ist, als Korbbestandteil an der Maßgeblichen Börse und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels an einer anderen Börse ist die Emittentin berechtigt, eine solche andere Börse durch Bekanntmachung gemäß § 14 dieser Bedingungen als neue maßgebliche Börse (die **„Ersatz-Börse“**) zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Maßgebliche Börse fortan als Bezugnahme auf die Ersatz-Börse. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Fondsanteils als Basiswerts an der Maßgeblichen Börse gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (8) Berichtigter Kurs

Wenn der durch die Maßgebliche Börse festgelegte und veröffentlichte Kurs des Fondsanteils als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **„Basiswert“** ein **„Korb“** als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der **„Berichtigte Kurs“**) von der Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch bis zum Fälligkeitstag (ausschließlich) bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (9) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein

Component on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the **„Substitute Exchange“**) through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Fund Unit used as the Underlying on the Relevant Exchange.

#### (8) Corrected Price

In the event that the price of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of **„Underlying“** a **„Basket“** is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the **„Corrected Price“**) is published by the Relevant Exchange after the original publication, but until the Maturity Date (exclusive), the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

#### (9) Making of Adjustments and Determinations, Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.



offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

**(10) Inkrafttreten von Anpassungen und Festlegungen (10) Effectiveness of Adjustments and Determinations**

Anpassungen und Festlegungen treten zu dem Zeitpunkt in Kraft, zu dem entsprechende Anpassungen an der Maßgeblichen Terminbörse in Kraft treten oder in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

**Ausschließlich** im Fall eines **nicht börsennotierte Fondsanteils als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (i) dieser Bedingungen Anwendung:

**Only in case of a not exchange traded Fund Unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (i) of these Conditions applies:

#### § 6 (i)

#### Anpassungen im Zusammenhang mit einem Fondsanteil

##### (1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Bei Eintritt oder dem wahrscheinlichen Eintritt eines Anpassungsereignis (§ 6 (i) (2)) in Bezug auf den Fondsanteil als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil können die Emittentin und die Berechnungsstelle, wenn sie nach billigem Ermessen der Ansicht sind, dass dieser Grund wesentlich ist und sich nachteilig auf den Basiswert bzw. den Korbbestandteil oder die Berechnung des NAV des Fondsanteils auswirkt,

- (a) Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vornehmen, die nach Ausübung billigen Ermessens durch das Potenzielle Anpassungsereignis erforderlich werden, und/oder
- (b) unter Verwendung zumutbaren Aufwands innerhalb von fünf (5) Geschäftstagen nach dem Tag, an dem das Potenzielle Anpassungsereignis eingetreten ist, einen oder mehrere passende(n) alternative Fonds, die ein ähnliches Anlagemandat haben – vorbehaltlich der folgenden Anforderungen – auswählen (jeweils ein „**Nachfolge-Fonds**“) und den Fonds durch diese(n) Fonds austauschen.

Ein Austausch des Fonds durch einen oder mehrere alternative Nachfolge-Fonds ist nur zulässig, wenn die folgenden Voraussetzungen kumulativ erfüllt sind:

- (i) Die maßgebliche(n) Fonds-verwaltungsgesellschaft(en) und die Fondsmanager sind grundsätzlich bereit, dass die Wertpapiere an den Fonds gebunden werden.

#### § 6 (i)

#### Adjustments in connection with a Fund Unit

##### (1) Consequences of the occurrence of a Potential Adjustment Event

If a Potential Adjustment Event (§ 6 (i) (2)) in respect of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion, that such event is material and adversely affects the Underlying or, as the case may be, the Basket Component or the calculation of the NAV of the Fund Unit,

- (a) make any adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions that they determine at their reasonable discretion to be appropriate to account for the effect of such Potential Adjustment Event, and/or
- (b) select, by using reasonable efforts for a period of no longer than five (5) Business Days from the date when such a Potential Adjustment Event has occurred, one or more suitable alternative funds with reasonably similar investment mandates – subject to the following suitability criteria – (each a "**Replacement Fund**") and replace the Fund by such fund(s).

The replacement of the Fund by one or more alternative Replacement Funds is only possible provided that all of the following suitability criteria are met:

- (i) The relevant fund management company/ies and fund manager(s) are willing to allow the fund to be referenced in the Securities.

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| <p>(ii) Es bestehen keine rechtlichen oder aufsichtsrechtlichen Beschränkungen, dass die Wertpapiere auf den Fonds Bezug nehmen.</p> <p>(iii) Die Emittentin kann zu dem Nettoinventarwert oder Rücknahmepreis in dem Fonds handeln, ohne dass unmittelbar bzw. mittelbar Gebühren, Abgaben oder sonstige Kosten anfallen, einschließlich von Zeichnungsaufschlägen oder Rückgabeabschlägen, die im Zusammenhang mit diesem Handel oder hierbei erzielten Zinserträgen anwendbar bzw. möglicherweise anwendbar sein könnten.</p> <p>(iv) Der Nachfolge-Fonds ist ein offener Investmentfonds, der in einem OECD Land gegründet worden ist.</p> <p>(v) Die maßgebliche Fonds-verwaltungsgesellschaft / der Fondsmanager veröffentlicht den Nettoinventarwert oder den Rücknahmepreis in Bezug auf den Fonds auf täglicher Basis.</p> <p>(vi) Die Emittentin ist in der Lage, ihre Position im Zusammenhang mit dem Fonds in vollem Umfang abzusichern.</p> | <p>(ii) There is no legal or regulatory restriction on referencing the fund in respect of the Securities.</p> <p>(iii) The Issuer is able to trade at net asset value or at bid price in the fund with no direct or indirect fee, levy or other charge whatsoever, including subscription of redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired.</p> <p>(iv) The fund is constituted as an open-ended investment company incorporated in an OECD country.</p> <p>(v) The relevant fund management company / fund manager publishes the fund's net asset value or bid price on a daily basis.</p> <p>(vi) The Issuer is able to fully hedge its position with respect to the fund.</p> |
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**(2) Vorliegen eines Potenziellen Anpassungsereignisses**

„**Potenzielles Anpassungsereignis**“ bezeichnet, vorbehaltlich von § 6 (n) dieser Bedingungen, einen der folgenden Umstände:

- (a) eine wesentliche Änderung der Anlagestrategie, der zu Grunde liegenden Portfolio-Liquidität oder des Risiko-/Ertragsprofils des Fonds, eine wesentliche Änderung der oder Abweichung von den Anlagezielen, den Anlagebeschränkungen, dem Anlageprozess oder den Anlagerichtlinien des Fonds (gleich wie diese beschrieben sind, insbesondere die zugrundeliegende Art von Vermögenswerten, in die der Fonds investiert) gegenüber den in den Angebotsunterlagen des Fonds oder in anderen Gründungsdokumenten oder in einer Bekanntgabe hinsichtlich einer potentiellen Änderung der oder erheblichen Abweichung von den genannten Anlagezielen, den Anlagebeschränkungen, den Anlagerichtlinien des Fonds oder dem Anlageprozess, es sei denn, eine solche

**(2) Occurrence of a Potential Adjustment Event**

„**Potential Adjustment Event**“ means, subject to § 6 (n) of these Conditions, any of the following:

- (a) a material change in the investment strategy, underlying portfolio liquidity or the risk/return profile of the Fund, a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests) from those set out in the Fund offer documentation or other constitutional documents or any announcement regarding a potential modification or material deviation, except where such modification or deviation is of a formal, minor or technical nature;

Änderung oder Abweichung ist formeller, geringfügiger oder technischer Art;

- (b) der Fonds oder ein Dienstleister des Fonds, wie zum beispielsweise Anlageberater, Anlageverwalter, Verwahrstellen, Depotbanken, Administratoren, Verwaltungsgesellschaften etc. (jeweils ein "**Fonddienstleister**") (i) stellt den Handel und/oder im Fall eines Fonddienstleisters seine Tätigkeit gegenüber dem Fonds ein, und wird in dieser Funktion nicht umgehend durch einen für die Berechnungsstelle akzeptablen Nachfolger ersetzt, (ii) wird aufgelöst oder hat einen Auflösungsbeschluss gefasst oder einen entsprechenden Vorschlag zur Beschlussfassung vorgelegt oder es wird ein Vorschlag für seine Auflösung, Abwicklung, amtliche Liquidation oder ein Rechtsbehelf nach einer Konkurs- oder Insolvenzordnung oder ähnlichen Gesetzen, die Gläubigerrechte betreffen (außer infolge von Fusion, Verschmelzung oder Zusammenschluss) vorgelegt oder (iii) führt Ereignisse herbei oder ist Gegenstand von Ereignissen, die nach den geltenden Gesetzen einer beliebigen Rechtsordnung die gleichen Folgen haben wie die oben genannten Ereignisse;
- (c) jede Aussetzung, eine Änderung der Häufigkeit und/oder wesentliche Änderung der Methode zur Berechnung des NAV je Fondsanteil gemäß der Fondsdokumentation am Festlegungstag;
- (d) jede Änderung der Währung des NAV der jeweiligen Anteilklasse des Fonds oder des NAV des Fonds, gemäß Berechnung des Administrators, die für einen planmäßigen Fondsgeschäftstag innerhalb des Zeitraums, in dem die Berechnungsstelle normalerweise mit der Verfügbarkeit des NAV rechnen würde, nicht berechnet oder mitgeteilt wird;
- (e) die Schaffung einer illiquiden Anteilklasse oder eines illiquiden Anteils (gleich wie diese beschrieben sind) durch den Fonds, oder wenn der Fonds Teil einer Umbrella-Struktur mit mehr als einem Teilfonds ist, Eintritt einer Überkreuz-Kontamination oder sonstigen Nichttrennung des Portfolios an vom Fonds gehaltenen Vermögenswerten zwischen verschiedenen Serien, Klassen und/oder Teilfonds;
- (b) the Fund or any service provider to the Fund such as investment advisors, investment managers, custodians, depositaries, administrators, management companies etc. (each, a "**Fund Service Provider**") (i) ceases trading and/or, in the case of a Fund Service Provider, ceases to provide its services to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent, (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights (other than pursuant to a consolidation, amalgamation or merger); or (iii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified above;
- (c) any suspension, a change in the periodicity and/or material modification of the method of calculating the NAV per Fund Unit set out in the fund documents on the Fixing Date;
- (d) any change in the currency of denomination of the NAV of the relevant class of shares of the Fund, or the NAV of the Fund, as calculated by its administrator, not being calculated or announced for any scheduled Fund Business Day within the time period when the Calculation Agent would ordinarily expect such NAV to be available;
- (e) the creation by the Fund of any illiquid share class or unit (howsoever described) or if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p>(f) Änderung der aufsichtsrechtlichen, rechtlichen, bilanziellen oder steuerrechtlichen Behandlung im Hinblick auf die Emittentin oder den Fonds;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>(f) the regulatory, legal, accounting or tax treatment applicable with respect to the Issuer or the Fund is changed;</p>                                                                                                                                                                                                                                                                                                                                                                             |
| <p>(g) Es besteht ein Rechtsstreit gegen den Fonds oder einen Fondsdienstleister und/oder eine Anschuldigung von kriminellen oder betrügerischen Machenschaften in Bezug auf den Fonds, die nach billigem Ermessen der Berechnungsstelle den Wert der Fondsanteile oder die Rechte oder Rechtsbehelfe eines Anlegers in solche Fondsanteile erheblich beeinträchtigen könnten;</p>                                                                                                                                                                                                                      | <p>(g) there exists any litigation against the Fund or a Fund Service Provider and/or an allegation of criminal or fraudulent activity is made in respect of the Fund, which in the reasonable determination of the Calculation Agent could materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units;</p>                                                                                                                                             |
| <p>(h) Jede Überprüfung oder Untersuchung der Aktivitäten des Fonds oder eines Fondsdienstleisters durch eine zuständige Aufsichtsbehörde im Zusammenhang mit einem vermuteten oder behaupteten Fehlverhalten oder Verstoß gegen Vorgaben oder Richtlinien oder aus sonstigen vergleichbaren Gründen oder im Zusammenhang mit daraus resultierenden Sanktionsmaßnahmen durch die maßgebliche Aufsichtsbehörde, die nach billigem Ermessen der Berechnungsstelle den Wert der Fondsanteile oder die Rechte oder Rechtsmittel eines Anlegers in diese Fondsanteile erheblich beeinträchtigen könnten;</p> | <p>(h) any review or investigation of the activities of the Fund or any Fund Service Provider, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof which in the reasonable determination of the Calculation Agent could materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units;</p> |
| <p>(i) Eine benötigte Genehmigung oder Lizenz in Bezug auf den Fonds oder einen Fondsdienstleister wird widerrufen, läuft ab oder wird von einer zuständigen Behörde geprüft oder in Bezug auf eine solche Genehmigung oder Lizenz werden neue Bedingungen auferlegt oder bestehende Bedingungen geändert, die nach billigem Ermessen der Berechnungsstelle den Wert der Fondsanteile oder die Rechte oder Rechtsbehelfe eines Anlegers in diese Fondsanteile wesentlich beeinträchtigen könnten;</p>                                                                                                   | <p>(i) a relevant authorization or license is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorization or license which in the reasonable determination of the Calculation Agent could materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units;</p>                                        |
| <p>(j) die vom Fonds verwalteten Vermögenswerte unterschreiten EUR 50.000.000 oder den Gegenwert des Betrags in einer anderen Währung;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>(j) the assets under management of the Fund fall below EUR 50,000,000 or the equivalent in any other currency;</p>                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>(k) Die Emittentin ist wirtschaftlicher Eigentümer von mehr als 5 % der Fondsanteile des Fonds bzw. einer Anteilsklasse des Fonds;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>(k) the Issuer is the beneficial owner of 5 % or more of the Fund Units of the Fund or a relevant class of the Fund;</p>                                                                                                                                                                                                                                                                                                                                                                             |
| <p>(l) eine Vereinbarung zwischen der Emittentin und dem Fonds und/oder einem Fondsdienstleister, insbesondere Vereinbarungen im Hinblick auf Zeichnungen und Rücknahmen von</p>                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>(l) any arrangement between the Issuer and the Fund and/or a Fund Service Provider, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated, where</p>                                                                                                                                                                                                                                                                                        |

Fondsanteilen, wird geändert oder beendet, und die Änderung oder Beendigung hat einen direkten Einfluss auf die Preisfestsetzung der Wertpapiere;

such change, modification or termination has a direct impact on the pricing of the Securities;

- (m) der Eintritt eines Ereignisses, das die Möglichkeit der Emittentin zur Durchführung von Absicherungsgeschäften verhindert, behindert oder erheblich beeinträchtigt, oder die Kosten der Emittentin für die Durchführung der Absicherungsgeschäfte in Bezug auf die Verpflichtungen aus den Wertpapieren wesentlich erhöht, insbesondere jedes Ereignis, das es der Emittentin unmöglich macht, (A) jede Transaktion oder jeden Vermögenswert, den die Emittentin für die Absicherung der Verpflichtungen der Emittentin im Rahmen der Wertpapiere für notwendig hält, zu erwerben, abzuschließen, erneut abzuschließen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern oder (B) Erlöse aus Transaktionen bzw. Vermögenswerten zu realisieren, wieder zu erlangen oder weiterzuleiten, insbesondere wenn die Unmöglichkeit oder Undurchführbarkeit zurückzuführen ist auf (aa) Beschränkungen oder Erhöhungen im Hinblick auf Gebühren oder Abgaben, die der Fonds einem Anleger im Zusammenhang mit der vollständigen oder teilweisen Rücknahme eines Fondsanteils oder einem bestehenden oder neuen Anleger im Zusammenhang mit neuen oder zusätzlichen Anlagen in den jeweiligen Fondsanteil auferlegt, oder (bb) den zwingenden vollständigen oder teilweisen Rückkauf dieser Anteile am Fonds;

- (m) the occurrence of any event, which prevents, hinders or materially impairs the Issuer's ability to conduct its hedging activities, or materially increases the cost to the Issuer of hedging arrangements, in relation to its exposure under these Securities including but not limited to, any event that renders the Issuer unable to or makes it impracticable for the Issuer to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Securities or (B) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (aa) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Unit, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Unit, or (bb) any mandatory redemption, in whole or in part, of such units in the Fund;

- (n) der Eintritt einer Fondsbezogenen Rechtsänderung,

wobei eine "**Fondsbezogene Rechtsänderung**" bedeutet, dass aufgrund des Eintritts eines der folgenden Ereignisse am oder nach dem Ausgabetag der Wertpapiere, nämlich

- (i) der Verabschiedung, dem Wirksamwerden oder der Umsetzung eines Gesetzes, einer Verordnung, Vorschrift, Ausführungsbestimmung, Verfügung oder eines Bescheids oder eines Staatsvertrags,
- (ii) einer Änderung eines Gesetzes, einer Verordnung, Vorschrift, Ausführungsbestimmung oder Verfügung, oder eines Bescheids oder Staatsvertrags oder Änderung der Durchführung, Auslegung, Umsetzung oder

- (n) the occurrence of a Fund Change in Law,

where a "**Fund Change in Law**" means that due to the occurrence, on or after the Issue Date of the Securities, of any of the following:

- (i) the adoption, taking effect or implementation of any law, order, rule, regulation, decree, notice or treaty;
- (ii) any change in any law, order, rule, regulation, decree, notice or treaty or in the administration, interpretation, implementation or application thereof, whether formal or informal, by any court, tribunal, regulatory authority,

Anwendung einer solchen Regelung, gleich, ob die Änderung in einem förmlichen oder informellen Verfahren, durch ein Gericht, Schiedsgericht, eine Aufsichtsbehörde, eine staatliche Stelle oder ähnliche Organe der Administrative oder Judikative erfolgt; oder

- (iii) die Erstellung oder der Erlass von einer Anforderung, Vorschrift, Richtlinie oder Verordnung (in einem formalen oder informellen Verfahren, mit oder ohne Gesetzeskraft) durch ein Gericht, Schiedsgericht, eine Aufsichtsbehörde, eine staatliche Stelle oder ein ähnliches Organ der Administrative oder Judikative; dies gilt mit der Maßgabe, dass (x) der *Dodd-Frank Wall Street Reform and Consumer Protection Act*, die Markt-Infrastruktur Verordnung (EMIR) in der durch die Verordnung über Märkte für Finanzinstrumente (MiFIR) geänderten Fassung; die Richtlinien über Märkte für Finanzinstrumente (MiFID I und MiFID II) oder eine Strukturreformverordnung des europäischen Bankensektors und auf deren Grundlage oder diesbezüglich gestellte Anträge oder erlassene Vorschriften, Richtlinien, Verordnungen oder deren Auslegung, oder deren Durchführung, Auslegung, Umsetzung oder Anwendung; und (y) sämtliche von der Bank für Internationalen Zahlungsausgleich, dem Basler Ausschuss für Bankenaufsicht (oder einem Rechtsnachfolger oder einer ähnlichen Behörde), der Eidgenössischen Finanzmarktaufsicht (FINMA) oder ihrem Rechtsnachfolger oder von den Vereinigten Staaten gestellte Anträge oder erlassene Vorschriften, Richtlinien, Verordnungen oder deren Auslegung, oder deren Durchführung, Auslegung, Umsetzung oder Anwendung jeweils stets als "Fondsbezogene Rechtsänderung" gelten, unabhängig von dem Datum des Erlasses, der Verabschiedung, der Erteilung oder Anwendung,

nach billigem Ermessen der Emittentin

- (i) das Halten, der Erwerb oder die Veräußerung der Fondsanteile des Fonds ganz oder teilweise rechtswidrig ist oder wird oder

governmental authority or similar administrative or judicial body; or

- (iii) the making or issuance of any request, rule, guideline or directive (whether formal or informal or not having the force of law) by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; provided that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation (EMIR) as amended by the Markets in Financial Instruments Regulation (MiFIR), the Markets in Financial Instruments Directives (MiFID I and MiFID II) or any structural reform regulation of the European banking sector and all requests, rules, guidelines, directives or interpretations thereunder or issued in connection therewith or the administration, interpretation, implementation or application thereof and (y) all requests, rules, guidelines, directives or interpretations promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), the Swiss Financial Market Supervisory Authority or its successors (FINMA) or the United States or foreign regulatory authorities, or the administration, interpretation, implementation or application thereof shall each be deemed to be a "Fund Change in Law", regardless of the date enacted, adopted issued or applied,

at the reasonable discretion of the Issuer

- (i) the holding, acquisition or sale of the Fund Units of the Fund is or becomes wholly or partially illegal or

- (ii) 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);
- (o) eine oder mehrere natürliche Personen in Schlüsselpositionen, die im Zusammenhang mit dem Fonds oder einem Fondsdienstleister tätig ist bzw. sind oder Aufsicht über den Fonds oder einen Fondsdienstleister ausübt bzw. ausüben, insoweit seine/ihre Tätigkeit beendet und die jeweilige Person in dieser Funktion nicht umgehend vom jeweiligen Fondsdienstleister durch einen Nachfolger ersetzt wird, der eine vergleichbare Qualifikation wie die natürliche Person in einer Schlüsselposition hat, die ihre Tätigkeit einstellt, mit der Maßgabe, dass die Fondsdokumentation oder andere Gründungsdokumente Bestimmungen enthalten, die den Eintritt eines solchen Ereignisses im Hinblick auf eine natürliche Person in einer Schlüsselposition betreffen;
- (p) Jedes andere Ereignis oder jeder andere Umstand, das bzw. der nach billigem Ermessen der Berechnungsstelle dazu führt, dass die Bedingungen der Wertpapiere nicht mehr die ursprünglichen, zwischen der Emittentin und den Wertpapiergläubigern vereinbarten, wirtschaftlichen Gegebenheiten reflektieren oder die wirtschaftliche Basis, auf deren Grundlage die Emittentin die Wertpapiere begeben hat, anderweitig nachteilig beeinflussen;
- (q) Die Emittentin und/oder ein verbundenes Unternehmen unterliegen zu irgendeinem Zeitpunkt nach dem Ausgabetag (im Vergleich zu den am Ausgabetag geltenden Gegebenheiten) erhöhten Beträgen in Bezug auf Steuern, Abgaben oder Rückstellungen bzw. vergleichbaren Anforderungen in Bezug auf die Wertpapiere, Kapital- bzw. Kapitalbeschaffungskosten, Ausgaben oder Gebühren (mit Ausnahme von Vermittlungsprovisionen) oder Absicherungskosten (einschließlich von durch den Eintritt einer Fondsbezogenen Rechtsänderung bedingten regulatorischen Eigenmittelanforderungen bzw. operativen Anforderungen), um die Emission der Wertpapiere aufrecht zu erhalten.
- (ii) 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);
- (o) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act, provided that the Fund's offer documents or other constitutional documents contain provisions pertaining to the occurrence of such a key person event;
- (p) any other event or circumstance, which, in the reasonable determination of the Calculation Agent, causes the terms of these Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities;
- (q) at any time after the Issue Date, the Issuer and/or any of its affiliates would incur an increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, reserve or similar requirements in relation to the Securities, capital and/or funding costs, expense or fee (other than brokerage commissions) or hedging costs (including, but not limited to, regulatory capital or operational requirements required from a Fund Change in Law) to maintain the Securities.

Auf andere als die vorstehend bezeichneten Ereignisse oder Umstände, die dazu führen, dass

The provisions set out above shall apply *mutatis mutandis* to any other event or circumstance,



die Bedingungen der Wertpapiere nicht mehr die ursprünglichen, zwischen der Emittentin und den Wertpapiergläubigern vereinbarten, wirtschaftlichen Gegebenheiten reflektieren oder sonst die wirtschaftliche Basis, auf deren Grundlage die Emittentin die Wertpapiere begeben hat, nachteilig beeinflussen, sind die beschriebenen Regeln entsprechend anzuwenden.

Jede in diesen Bedingungen enthaltene Bezugnahme auf Fonds als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Fonds.

### (3) Berichtigter Kurs

Wenn der im Auftrag des Fonds durch einen Fondsdienstleister festgelegte und veröffentlichte Kurs des Fondsanteils als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil im Nachhinein berichtigt wird, und die Berichtigung (der "**Berichtigte Kurs**") im Auftrag des Fonds durch den Fondsdienstleister nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

### (4) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

which causes the terms of the Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities.

Any reference in these Conditions to the Fund as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component shall, to the extent appropriate, be deemed to refer to the Replacement Fund.

### (3) Corrected Price

In the event that the price of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component as determined and published by a Fund Service Provider on behalf the Fund is subsequently corrected and the correction (the "**Corrected Price**") is published by a Fund Service Provider on behalf of the Fund after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

### (4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Ausschließlich** im Fall eines **Futures Kontrakts als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (j) dieser Bedingungen Anwendung:

**Only** in case of a **futures contract as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (j) of these Conditions applies:

## § 6 (j) Anpassungen im Zusammenhang mit einem Futures Kontrakt

## § 6 (j) Adjustments in connection with a Futures Contract

### (1) Verfall des Futures Kontrakts

Bei Verfall des Futures Kontrakts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil gemäß den Kontraktbedingungen des Maßgeblichen Referenzmarkts während der Laufzeit der Wertpapiere wird dieser an dem Roll-Over Stichtag durch den Futures Kontrakt mit nächstfälligem Verfalltermin als maßgeblicher neuer Basiswert bzw. Korbbestandteil (der "**Aktuelle-Basiswert**" oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Aktuelle-Korbbestandteil**") ersetzt (der "**Roll-Over**"). Sollte zu diesem Zeitpunkt kein Futures Kontrakt mit nächstfälligem Verfalltermin existieren, dessen zu Grunde liegenden Bedingungen oder maßgeblichen Kontrakteigenschaften mit denen des zu ersetzenden Futures Kontrakts als Basiswert bzw. Korbbestandteil übereinstimmen, gilt Absatz (4) entsprechend.

Zum Roll-Over Stichtag ist die Emittentin nach billigem Ermessen und unter Berücksichtigung der zu dem Zweck des Roll-Overs jeweils auf Grundlage der Kurse des Futures Kontrakts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil und des Aktuellen-Basiswerts bzw. des Aktuellen-Korbbestandteils am Roll-Over Stichtag ermittelten Kurse berechtigt, Anpassungen dieser Bedingungen vorzunehmen, um dem Roll-Over Rechnung zu tragen, soweit sie dies im Rahmen der Ersetzung des auslaufenden Futures Kontrakts durch den Aktuellen-Basiswert bzw. den Aktuellen-Korbbestandteil für erforderlich hält. Hierbei werden die Anpassungen so vorgenommen, dass der wirtschaftliche Wert der Wertpapiere so wenig wie möglich durch den Roll-Over beeinträchtigt wird. Anpassungen im Rahmen eines Roll-Over nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen, vorgenommen und durch

### (1) Expiration of the Futures Contract

Upon expiration of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, during the Term of the Securities, the futures contract will be replaced on the Roll Over Date by the futures contract with the next Expiration Date as relevant new Underlying or, as the case may be, Basket Component (the "**Current Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Current Basket Component**"), (the "**Roll Over**"). If, at that time, the Issuer determines that there is no futures contract with the next Expiration Date, the terms or contractual characteristics of which match those of the futures contract used as the Underlying or, as the case may be, as the Basket Component to be replaced, paragraph (4) shall apply accordingly.

The Issuer shall be entitled to make at its reasonable discretion and considering the prices determined for the purpose of the Roll Over on the basis of the price of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component and of the Current Underlying or, as the case may be, the Current Basket Component on the Roll Over Date, adjustments to these Conditions to account for the Roll Over, to the extent as the Issuer considers such adjustment necessary when replacing the expiring future contract by the Current Underlying or, as the case may be, the Current Basket Component. At this, adjustments will be effected so that the economic value of the Securities is affected as less as possible by the Roll Over. The adjustments in the context of a Roll Over pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion and shall be published on the website of the Issuer at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or a successor address. Any adjustment and

Veröffentlichung auf der Homepage der Emittentin unter [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) oder einer Nachfolgersite bekannt gemacht. Anpassungen und Festlegungen sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

## (2) Wesentliche Änderung der Marktbedingungen

Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine wesentliche Änderung der Marktbedingungen in dem für die Berechnung und Bestimmung des Kurses des Futures Kontrakts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil zuständigen Maßgeblichen Referenzmarkt eingetreten ist, ist die Emittentin berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.

## (2) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of these changed market conditions.

## (3) Veränderungen in der Berechnung; Vornahme von Anpassungen

Veränderungen in der Berechnung (einschließlich Bereinigungen) des Futures Kontrakts, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Basiswerts bzw. des Korbbestandteils. Eine Anpassung kann auch bei Aufhebung des Basiswerts bzw. des Korbbestandteils und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.

## (3) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the futures contract, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

Zum Zweck einer Anpassung ermittelt die Berechnungsstelle nach billigem Ermessen einen angepassten Wert je Einheit des Futures Kontrakts, der bei der Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Futures Kontrakts erstmals zugrunde zu legen ist. Der angepasste

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the futures contract as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the futures contract shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the

Wert je Einheit des Basiswerts bzw. des Korbbestandteils sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(4) **Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

Wird der Futures Kontrakt aufgehoben und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Wert ersetzt (vorbehaltlich § 6 (n) dieser Bedingungen, ein **"Ersetzungseignis"**), legen die Emittentin nach billigem Ermessen und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept des Futures Kontrakts als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der **"Nachfolge-Basiswert"** oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, der **"Nachfolge-Korbbestandteil"**) und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **"Basiswert"** ein **"Korb"** als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

(4) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that the futures contract ceases to exist and/or is replaced by a successor futures contract (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at the reasonable discretion of the Issuer or, as the case may be, of the Calculation Agent, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, as the Basket Component shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of **"Underlying"** a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) **Bestimmung eines Ersatz-Referenzmarkts**

Im Fall der dauerhaften Einstellung der Notierung oder des Handels des Futures Kontrakts in dem Maßgeblichen Referenzmarkt

(5) **Determination of a Substitute Reference Market**

If the quotation of or trading in the futures contract in the Relevant Reference Market is permanently discontinued while concurrently a

und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels in einem anderen Referenzmarkt ist die Emittentin berechtigt, einen solchen anderen Referenzmarkt durch Bekanntmachung gemäß § 14 dieser Bedingungen als neuen maßgeblichen Referenzmarkt (der "**Ersatz-Referenzmarkt**") zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf den Maßgeblichen Referenzmarkt fortan als Bezugnahme auf den Ersatz-Referenzmarkt. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils in dem Maßgeblichen Referenzmarkt gemäß § 14 dieser Bedingungen bekannt gemacht.

quotation or trading is started up or maintained on another reference market, the Issuer shall be entitled to stipulate such other reference market as the new relevant reference market (the "**Substitute Reference Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market thereafter shall be deemed to refer to the Substitute Reference Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component in the Relevant Reference Market at the latest.

**(6) Vornahme von Anpassungen und Festlegungen; Bekanntmachung**

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

**(6) Making of Adjustments and Determinations; Publication**

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Ausschließlich** im Fall eines **Zinssatzes als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (k) dieser Bedingungen Anwendung:

**Only** in case of an **interest rate as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (k) of these Conditions applies:

### § 6 (k)

#### Anpassungen im Zusammenhang mit dem Zinssatz

### § 6 (k)

#### Adjustments in connection with the Interest Rate

#### (1) Wesentliche Änderung der Marktbedingungen

Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine wesentliche Änderung der Marktbedingungen in dem für die Berechnung und Bestimmung des Zinssatzes als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil zuständigen Maßgeblichen Referenzmarkt eingetreten ist, ist die Emittentin berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.

#### (1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the interest rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of these changed market conditions.

#### (2) Veränderungen in der Berechnung; Vornahme von Anpassungen

Veränderungen in der Berechnung (einschließlich Bereinigungen) des Zinssatzes, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Basiswerts bzw. des Korbbestandteils. Eine Anpassung kann auch bei Aufhebung des Basiswerts bzw. des Korbbestandteils und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.

#### (2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the interest rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

Zum Zweck einer Anpassung ermittelt die Berechnungsstelle nach billigem Ermessen einen angepassten Wert je Einheit des Zinssatzes, der bei der Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht,

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the interest rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change

und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Zinssatzes erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des Basiswerts bzw. des Korbbestandteils sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

(3) **Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

In dem Fall, dass

- (a) die Erlaubnis der Emittentin oder der Berechnungsstelle den Zinssatz als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil für die Zwecke der Wertpapiere zu verwenden, erlischt oder sonst beendet wird
- (b) der Zinssatz (oder seine Veröffentlichung) dauerhaft eingestellt wird) und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Zinssatz ersetzt wird

(vorbehaltlich von § 6 (n) dieser Bedingungen, ein "**Ersetzungsereignis**"), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, gegebenenfalls unter entsprechender Anpassung nach dem vorstehenden Absatz, fest, welcher Zinssatz künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**" bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Nachfolge-Korbbestandteil**") und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der

occurred, determine the day, on which the adjusted value per unit of the interest rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that:

- (a) the authorisation of the Issuer or of the Calculation Agent, as the case may be, to use the interest rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component for the purposes of the Securities is terminated or otherwise ceases to exist or
- (b) the interest rate (or the publication thereof) has been permanently discontinued and/or replaced by a successor interest rate (by any parties other than the Issuer)

(subject to § 6 (n) of these Conditions, a "**Replacement Event**") the Issuer and the Calculation Agent shall determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which interest rate shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as

Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

the case may be, the Successor Basket Component.

**(4) Bestimmung eines Ersatz-Referenzmarkts**

Im Fall der dauerhaften Einstellung der Berechnung oder Veröffentlichung des Zinssatzes in dem Maßgeblichen Referenzmarkt und des gleichzeitigen Bestehens oder des Beginns der Berechnung und Veröffentlichung in einem anderen Referenzmarkt ist die Emittentin berechtigt, einen solchen anderen Referenzmarkt durch Bekanntmachung gemäß § 14 dieser Bedingungen als neuen maßgeblichen Referenzmarkt (der "**Ersatz-Referenzmarkt**") zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf den Maßgeblichen Referenzmarkt fortan als Bezugnahme auf den Ersatz-Referenzmarkt. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Berechnung und Veröffentlichung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils in dem Maßgeblichen Referenzmarkt gemäß § 14 dieser Bedingungen bekannt gemacht.

**(4) Determination of a Substitute Reference Market**

If the calculation or publication of the interest rate in the Relevant Reference Market is permanently discontinued while concurrently a calculation and publication is started up or maintained on another reference market, the Issuer shall be entitled to stipulate such other reference market as the new relevant reference market (the "**Substitute Reference Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market thereafter shall be deemed to refer to the Substitute Reference Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the calculation and publication of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component in the Relevant Reference Market at the latest.

**(5) Vornahme von Anpassungen und Festlegungen; Bekanntmachung**

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

**(5) Making of Adjustments and Determinations; Publication**

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.



Ausschließlich im Fall eines Währungswechselkurses als Basiswert bzw. Korbbestandteil, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (I) dieser Bedingungen Anwendung:

Only in case of a currency exchange rate as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (I) of these Conditions applies:

### § 6 (I)

#### Anpassungen im Zusammenhang mit einem Währungswechselkurs

##### (1) Wesentliche Änderung der Marktbedingungen

Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine wesentliche Änderung der Marktbedingungen an dem für die Berechnung und Bestimmung des Kurses des Währungswechselkurses als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil zuständigen Maßgeblichen Devisenmarkt eingetreten ist, ist die Emittentin berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.

##### (2) Veränderungen in der Berechnung; Vornahme von Anpassungen

Veränderungen in der Berechnung (einschließlich Bereinigungen) des Währungswechselkurses oder der Zusammensetzung oder Gewichtung der Kurse oder anderer Bezugsgrößen, auf deren Grundlage der Währungswechselkurs berechnet wird, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Basiswerts oder des Korbbestandteils. Eine Anpassung kann auch bei Aufhebung des Basiswerts oder des Korbbestandteils und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.

Zum Zweck einer Anpassung ermittelt die Berechnungsstelle nach billigem Ermessen einen angepassten Wert je Einheit des Währungswechselkurses, der bei der

### § 6 (I)

#### Adjustments in connection with a Currency Exchange Rate

##### (1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Exchange Market relevant for the calculation and determination of the price of the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to count for these changed market conditions.

##### (2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the currency exchange rate or of the composition or of the weighting of the prices or other reference assets, which form the basis of the calculation of the currency exchange rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the currency exchange rate as the basis of the

Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Währungswechselkurses erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des Basiswerts bzw. des Korbbestandteils sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

### (3) Ersetzung oder Verschmelzung

Wird eine im Zusammenhang mit einem Währungswechselkurs verwendete Währung in ihrer Funktion als gesetzliches Zahlungsmittel des Landes oder der Rechtsordnung bzw. der Länder oder Rechtsordnungen, welche die Behörde, Institution oder sonstige Körperschaft unterhalten, die diese Währung ausgibt, durch eine andere Währung ersetzt oder mit einer anderen Währung zu einer gemeinsamen Währung verschmolzen (vorbehaltlich § 6 (n) dieser Bedingungen, ein "**Ersetzungsereignis**"), so wird, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat, die im Zusammenhang mit einem Währungswechselkurs als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil verwendete betroffene Währung für die Zwecke dieser Bedingungen durch die andere bzw. gemeinsame Währung, gegebenenfalls unter Vornahme entsprechender Anpassungen nach dem vorstehenden Absatz, ersetzt (der "**Nachfolge-Basiswert**" bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Nachfolge-Korbbestandteil**").

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the currency exchange rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

### (3) Replacement or Merger

In the event that a currency used in relation to the currency exchange rate is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged with another currency to become a common currency, (subject to § 6 (n) of these Conditions, a "**Replacement Event**") the currency used in connection with the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component is, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, for the purposes of these Conditions replaced, if applicable, after having made appropriate adjustments according to the paragraph above, by such replacing or merged currency (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**").

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(4) Bestimmung eines Ersatz-Devisenmarkts

Im Fall der dauerhaften Einstellung der Notierung oder des Handels einer im Zusammenhang mit dem Währungswechsellkurs verwendeten Währung in dem Maßgeblichen Devisenmarkt und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels in einem anderen internationalen Devisenmarkt ist die Emittentin berechtigt, einen solchen anderen internationalen Devisenmarkt durch Bekanntmachung gemäß § 14 dieser Bedingungen als neuen maßgeblichen internationalen Devisenmarkt (der **"Ersatz-Devisenmarkt"**) zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf den Maßgeblichen Devisenmarkt fortan als Bezugnahme auf den Ersatz-Devisenmarkt. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Notierung oder des Handels der im Zusammenhang mit dem Währungswechsellkurs als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein **"Korb"** als anwendbar angegeben ist, als Korbbestandteil verwendeten Währung in dem Maßgeblichen Devisenmarkt gemäß § 14 dieser Bedingungen bekannt gemacht.

(5) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

**Ausschließlich** im Fall eines **Referenzsatzes als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, findet folgender § 6 (m) dieser Bedingungen Anwendung:

(4) Determination of a Substitute Exchange Market

If the quotation of or trading in the currency used in connection with the currency exchange rate on the Relevant Exchange Market is permanently discontinued while concurrently a quotation or trading is started up or maintained on another international foreign exchange market, the Issuer shall be entitled to stipulate such other international foreign exchange market as the new relevant international foreign exchange market (the **"Substitute Exchange Market"**) through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange Market thereafter shall be deemed to refer to the Substitute Exchange Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the currency used in connection with the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, in the Basket Component on the Relevant Exchange Market, at the latest.

(5) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Only in case of a reference rate as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (m) of these Conditions applies:**

§ 6 (m)

Anpassungen im Zusammenhang mit einem Referenzsatz

§ 6 (m)

Adjustments in connection with a Reference Rate

(1) Wesentliche Änderung der Marktbedingungen

Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine wesentliche Änderung der Marktbedingungen in dem bzw. bei der für die Berechnung und Bestimmung des Kurses des Referenzsatzes als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil zuständigen Maßgeblichen Referenzmarkt bzw. Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen in der Definition "Basiswert" angegeben, eingetreten ist, ist die Emittentin berechtigt, Anpassungen von Variablen, Berechnungsmethoden, Bestimmungen zur Bewertung, Abwicklung oder Zahlung oder von anderen Bestimmungen dieser Bedingungen vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.

(2) Veränderungen in der Berechnung; Vornahme von Anpassungen

Veränderungen in der Berechnung (einschließlich Bereinigungen) des Referenzsatzes, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Basiswerts bzw. des Korbbestandteils. Eine Anpassung kann auch bei Aufhebung des Basiswerts bzw. des Korbbestandteils und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.

Zum Zweck einer Anpassung ermittelt die Berechnungsstelle nach billigem Ermessen einen angepassten Wert je Einheit des Referenzsatzes, der bei der Bestimmung des Kurses des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Referenzsatzes

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the reference rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the reference rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the reference rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the reference rate shall apply for the first time. The adjusted value per unit

erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des Basiswerts bzw. des Korbbestandteils sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

(3) **Nachfolge-Basiswert bzw. Nachfolge-Korbbestandteil**

In dem Fall, dass

- (a) die Erlaubnis der Emittentin oder der Berechnungsstelle den Referenzsatz als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, als Korbbestandteil für die Zwecke der Wertpapiere zu verwenden, erlischt oder sonst beendet wird
- (b) der Referenzsatz (oder seine Veröffentlichung) dauerhaft eingestellt wird) und/oder (durch eine andere Partei als die Emittentin) durch einen anderen Zinssatz ersetzt wird

(vorbehaltlich von § 6 (n) dieser Bedingungen, ein "**Ersetzungsereignis**"), legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, gegebenenfalls unter entsprechender Anpassung nach dem vorstehenden Absatz, fest, welcher Referenzsatz künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**" bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der "**Nachfolge-Korbbestandteil**") und ersetzen den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil durch den Nachfolge-Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Nachfolge-Korbbestandteil.

Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 14 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den Korbbestandteil gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) **Successor Underlying or, as the case may be, Successor Basket Component**

In the event that:

- (a) the authorisation of the Issuer or of the Calculation Agent, as the case may be, to use the reference rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component for the purposes of the Securities is terminated or otherwise ceases to exist or
- (b) the reference rate (or the publication thereof) has been permanently discontinued and/or replaced by a successor reference rate (by any parties other than the Issuer)

(subject to § 6 (n) of these Conditions, a "**Replacement Event**") the Issuer and the Calculation Agent shall determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which reference rate shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by the Successor Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Successor Basket Component.

The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

#### (4) Bestimmung eines Ersatz-Referenzmarkts

Im Fall der dauerhaften Einstellung der Berechnung oder Veröffentlichung des Referenzsatzes in dem Maßgeblichen Referenzmarkt bzw. durch die Maßgebliche Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, und des gleichzeitigen Bestehens oder des Beginns der Berechnung und Veröffentlichung in einem anderen Referenzmarkt bzw. durch eine andere Referenzstelle ist die Emittentin berechtigt, einen solchen anderen Referenzmarkt bzw. eine solche andere Referenzstelle durch Bekanntmachung gemäß § 14 dieser Bedingungen als neuen maßgeblichen Referenzmarkt (der "**Ersatz-Referenzmarkt**") bzw. als neue maßgebliche Referenzstelle (die "**Ersatz-Referenzstelle**") zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 8 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf den Maßgeblichen Referenzmarkt bzw. die Maßgebliche Referenzstelle fortan als Bezugnahme auf den Ersatz-Referenzmarkt bzw. die Ersatz-Referenzstelle. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der dauerhaften Einstellung der Berechnung und Veröffentlichung des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, des Korbbestandteils in dem Maßgeblichen Referenzmarkt bzw. durch die Maßgebliche Referenzstelle gemäß § 14 dieser Bedingungen bekannt gemacht.

#### (5) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des Werts der Wertpapiere vorgenommen. In Zweifelsfällen über die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 14 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

#### (4) Determination of a Substitute Reference Market

If the calculation or publication of the reference rate in the Relevant Reference Market or, as the case may be, and as specified in the applicable Product Terms, by the Relevant Reference Agent is permanently discontinued while concurrently a calculation and publication is started up or maintained on another reference market or, as the case may be, by another reference agent, the Issuer shall be entitled to stipulate such other reference market or reference agent as the new relevant reference market (the "**Substitute Reference Market**") or the new relevant reference agent (the "**Substitute Reference Agent**"), as the case may be, through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market or, as the case may be, the Relevant Reference Agent thereafter shall be deemed to refer to the Substitute Reference Market or the Substitute Reference Agent, as the case may be. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the calculation and publication of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component in the Relevant Reference Market or, as the case may be, by the Relevant Reference Agent at the latest.

#### (5) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

**Ausschließlich** in dem Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal "**Referenzwert-Anpassungen**" als anwendbar angegeben ist, findet folgender § 6 (n) dieser Bedingungen Anwendung:

### § 6 (n)

#### Referenzwert-Anpassungen

In dem Fall, dass

- (i) die Emittentin bzw. die Berechnungsstelle bestimmt, dass der Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, ein Korbbestandteil, dessen Kurs verwendet wird, um:

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

(b) den Wert der Wertpapiere zu bestimmen,

als "Referenzwert" im Sinne der EU-Referenzwerte-Verordnung zu qualifizieren ist (wobei der betreffende Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der betreffende Korbbestandteil, auch als "**Referenzwert**") bezeichnet wird), und

- (ii) die Emittentin bzw. die Berechnungsstelle aufgrund des Wirksamwerdens (nach der Geltung von Übergangsbestimmungen) der EU-Referenzwerte-Verordnung am oder nach dem Ausgabetag der Wertpapiere,

(a) entweder nicht mehr in der Lage ist, den Referenzwert als Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil für die Zwecke der Wertpapiere zu verwenden oder

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

**Only** in the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Benchmark Adjustment**" is specified to be applicable, the following § 6 (n) of these Conditions applies:

### § 6 (n)

#### Benchmark Adjustments

In the event that

- (i) the Issuer or the Calculation Agent, as the case may be, determines that the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, a Basket Component, whose price is used to determine:

(a) any amount payable under these Conditions, or

(b) the value of the Securities,

qualifies as a "benchmark" within the meaning of the EU Benchmarks Regulation (where the affected Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component, is also referred to as "**Benchmark**")), and

- (ii) the Issuer or the Calculation Agent, as the case may be, is, due to the coming into effect (following any transitional provisions) of the EU Benchmarks Regulation on or after the Issue Date of the Securities,

(a) either no longer able to use the Benchmark as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, Basket Component for the purposes of the Securities or

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

gilt dieses Ereignis ebenfalls als "**Ersetzungsereignis**" oder, im Fall von § 6 (i) dieser Bedingungen, als "**Potenzielles Anpassungsereignis**" hinsichtlich des betroffenen Basiswertes oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, als der betroffene Korbbestandteil für die Zwecke dieser Bedingungen.

Hierbei gilt:

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

this event shall also constitute a "**Replacement Event**" or, in case of § 6 (i) of these Conditions, a "**Potential Adjustment Event**" in relation to the affected Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the affected Basket Component, for the purposes of these Conditions.

Whereby:

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



## § 7

**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) Ist in diesen Bedingungen ein Währungsumrechnungskurs angegeben oder 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 der angegebene Währungsumrechnungskurs und/oder sonstige Währungsangaben in diesen Bedingungen als Angabe in Euro, oder, soweit ein Währungsumrechnungskurs angegeben ist, als Kurs für den Umtausch in oder aus 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

## § 7

**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 these Conditions contain a currency conversion rate or 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 currency conversion rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of a currency conversion rate, converted for or, as the case may be, into, 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

Währungsunion gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft auf diese Bedingungen Rechnung zu tragen.

pursuant to the Treaty establishing the European Community on these Conditions.

**(2) Keine Haftung der Emittentin und der Wertpapierstellen**

Die Emittentin und die Wertpapierstellen (§ 12) 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 (§ 12) 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 § 14 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 § 14 of these Conditions. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

## § 8

### Außerordentliches Kündigungsrecht der Emittentin

#### (1) Kündigung durch die Emittentin

Die Emittentin ist bei Vorliegen eines der nachstehenden Kündigungseignisse, berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 14 dieser Bedingungen zu kündigen und vorzeitig zu tilgen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § 14 dieser Bedingungen beziehungsweise zu dem in der Mitteilung angegebenen Zeitpunkt wirksam (der "**Kündigungstag**").

#### (2) Vorliegen eines Kündigungseignisses

Ein "**Kündigungseignis**" bezeichnet jedes der folgenden Ereignisse:

- (a) Die Ermittlung und/oder Veröffentlichung des Kurses des Basiswerts bzw., falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, eines Korbbestands wird endgültig eingestellt, oder der Emittentin oder der Berechnungsstelle wird eine entsprechende Absicht bekannt.
- (b) Eine Anpassung gemäß § 6 (a) – (n) dieser Bedingungen ist nicht möglich oder der Emittentin und/oder den Wertpapiergläubigern nicht zumutbar.
- (c) Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine sonstige wesentliche Änderung der Marktbedingungen an der Maßgeblichen Börse, in dem Maßgeblichen Handelssystem, an dem Maßgeblichen Devisenmarkt, an dem Maßgeblichen Referenzmarkt oder bei der Maßgeblichen Referenzstelle, wie jeweils in den anwendbaren Produktbedingungen als anwendbar angegeben, eingetreten ist.
- (d) Das Vorliegen eines in den anwendbaren Produktbedingungen als anwendbar angegebenen Weiteren Kündigungseignisses.

#### (3) Zahlung des Kündigungsbetrag

Im Fall der Kündigung durch die Emittentin zahlt die Emittentin an jeden Wertpapiergläubiger bezüglich jedes von ihm gehaltenen Wertpapiers den in den anwendbaren Produktbedingungen angegeben Kündigungsbetrag.

## § 8

### Extraordinary Termination Right of the Issuer

#### (1) Termination by the Issuer

The Issuer shall in the case of the occurrence of one of the following Termination Events, be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 14 of these Conditions. Such termination shall become effective at the time of the notice in accordance with § 14 or at the time indicated in the notice (the "**Termination Date**").

#### (2) Occurrence of a Termination Event

A "**Termination Event**" means any of the following events:

- (a) The determination and/or publication of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of a Basket Component is discontinued permanently, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.
- (b) Adjustments pursuant to § 6 (a) – (n) of these Conditions are not possible or not justifiable with regard to the Issuer and/or the Securityholders.
- (c) In the opinion of the Calculation Agent at its reasonable discretion, another material change in the market conditions occurred in relation to the Relevant Exchange, the Relevant Trading System, the Relevant Exchange Market, the Relevant Reference Market or, as the case may be, in relation to the Relevant Reference Agent, as specified to be applicable in the relevant Product Terms.
- (d) The occurrence of any Additional Termination Event as specified to be applicable in the relevant Product Terms.

#### (3) Payment of the Termination Amount

In the case of termination by the Issuer the Issuer shall pay to each Securityholder with respect to each Security it holds, the Termination Amount as specified to be applicable in the relevant Product Terms.

**Ausschließlich** in dem Fall, dass in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen das Produktmerkmal **"Kündigungsrecht der Wertpapiergläubiger"** als anwendbar angegeben ist, findet folgender § 9 dieser Bedingungen Anwendung:

### § 9

#### Kündigungsrecht der Wertpapiergläubiger

Wenn einer der folgenden Kündigungsgründe (jeweils ein **"Kündigungsgrund"**) eintritt, ist jeder Wertpapiergläubiger berechtigt, die 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 für dieses Wertpapier der in den anwendbaren Produktbedingungen angegebene Wertpapiergläubiger-Kündigungsbetrag zusammen mit etwaigen bis zum tatsächlichen Rückzahlungstag aufgelaufenen Zinsen sofort fällig und zahlbar ist, es sei denn, der Kündigungsgrund ist vor Zugang der Erklärung durch die Emittentin weggefallen:

- (a) es besteht für mehr als 30 Tage ein Zahlungsverzug hinsichtlich einer fälligen Zahlung von Kapital oder Zinsen auf die Wertpapiere; oder
- (b) es besteht ein Verzug hinsichtlich der Erfüllung einer anderen Verpflichtung im Zusammenhang mit den Wertpapieren durch die Emittentin, deren Nichterfüllung nicht abgeholfen werden kann oder, falls deren Nichterfüllung abgeholfen werden kann, die für 60 Tage, nachdem ein Wertpapiergläubiger die Emittentin durch schriftliche Mitteilung über eine solche Nichterfüllung in Kenntnis gesetzt hat, andauert; oder
- (c) es erfolgt eine Anordnung durch ein zuständiges Gericht oder eine andere zuständige Behörde in einer Jurisdiktion oder Beschluss der Emittentin (a) zur Auflösung oder Abwicklung der Emittentin oder (b) zur Bestellung eines Insolvenzverwalters, Abwicklers oder Verwalters für die Emittentin bzw. das gesamte oder einen wesentlichen Teil des Vermögens der Emittentin, oder (c) 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

**Only** in the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature **"Securityholder's Termination Right"** is specified to be applicable, the following § 9 of these Conditions applies:

### § 9

#### 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 the Securities held by it to be forthwith due and payable, whereupon the Securityholder Termination Amount as specified in the relevant Product Terms together with accrued interest to the date of payment, if any, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Security; or
- (b) there is a default in the performance by the Issuer of any other obligation under the Securities which is incapable of remedy or which, being a default capable of remedy, continues for 60 days after written notice of such default has been given by any Securityholder to the Issuer; or
- (c) any order shall be made by any competent court or other authority in any jurisdiction or any resolution passed by the Issuer for (a) the dissolution or winding-up of the Issuer, or (b) 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 (c) 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

- (d) die Emittentin stellt eine Zahlung ein oder ist nicht in der Lage bzw. gesteht gegenüber ihren Gläubigern 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 Gläubigern im Allgemeinen zu.

- (d) 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.

## § 10 Steuern

Zahlungen bzw. falls in den §§ 1 – 3 dieser Bedingungen eine **“Physische Lieferung”** Anwendung findet, die Lieferung des Physischen Basiswerts auf die Wertpapiere werden in jedem Fall nur nach Abzug und Einbehalt gegenwärtiger oder zukünftiger Steuern, Gebühren oder sonstige Abgaben gleich welcher Art, die unter jedwedem anwendbaren Rechtssystem oder in jedwedem Land, das die Steuerhoheit beansprucht, von oder im Namen einer Gebietskörperschaft oder Behörde des Landes, die zur Steuererhebung ermächtigt ist, auferlegt, erhoben oder eingezogen werden (die **“Steuern”**) geleistet, soweit ein solcher Abzug oder Einbehalt gesetzlich oder behördlich vorgeschrieben ist. Die Emittentin hat gegenüber den zuständigen Regierungsbehörden Rechenschaft über die abgezogenen oder einbehaltenen Steuern abzulegen.

## § 10 Taxes

Payments or, if in §§ 1 – 3 of these Conditions a **“Physical Delivery”** applies, delivery of the Physical Underlying in respect of the Securities shall in all cases only be made after deduction and withholding of current or future taxes, fees or other duties, regardless of their nature, which are imposed, levied or collected (the **“Taxes”**) under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law or administrative practice. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.

## § 11 Marktstörungen

### (1) Folgen einer Marktstörung

(a) Sofern der Basiswert bzw. Korbbestandteil kein Index ist, der aus Rohstoffen bzw. Edelmetallen als Einzelwerten besteht, und bei dem eine "Einzelwert-Betrachtung" als anwendbar angegeben ist, wie in der Definition "Wertpapiere" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, gilt:

Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass an dem Festlegungstag oder einem anderen Tag, in Bezug auf den die Emittentin bzw. die Berechnungsstelle gemäß diesen Bedingungen den Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, den Kurs des Korbbestandteils zu bestimmen hat (dieser Tag wird als "Planmäßiger Festlegungstag" bezeichnet) eine Marktstörung (§ 11 (3)) vorliegt, dann wird der Planmäßige Festlegungstag,

falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" eine "Einzelbetrachtung" als anwendbar angegeben ist,

für den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, den jeweils betroffenen Korbbestandteil oder, falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" eine "Einzelwert-Betrachtung" als anwendbar angegeben ist, für den jeweils betroffenen Einzelwert,

falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" eine "Kollektivbetrachtung" als anwendbar angegeben ist,

für sämtliche Basiswerte oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "Korb" als anwendbar angegeben ist, für sämtliche Korbbestandteile oder, falls in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" eine "Einzelwert-Betrachtung" als anwendbar angegeben ist, für sämtliche Einzelwerte,

## § 11 Market Disruptions

### (1) Consequences of a Market Disruption

(a) Provided that the Underlying or a Basket Component, as the case may be, is not an index comprising commodities or precious metals as Components, where a "Consideration of Components" is specified to be applicable, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3)) prevails on the Fixing Date or any day in respect of which the Issuer or the Calculation Agent, as the case may be, is in accordance with these Conditions required to determine the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the Price of the Basket Component (such date is referred to as the "Scheduled Determination Date"), the Scheduled Determination Date,

if in the applicable Product Terms in the definition of "Securities" a "Individual Determination" is specified to be applicable,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, to the affected Basket Component only or, if in the applicable Product Terms in the definition of "Securities" a "Consideration of Components" is specified to be applicable, to the affected Component only,

if in the applicable Product Terms in the definition of "Securities" a "Collective Determination" is specified to be applicable,

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, to all Basket Components or, if in the applicable Product Terms in the definition of "Securities" a "Consideration of Components" is specified to be applicable, to all Components,

auf den unmittelbar darauf folgenden Basiswert-Berechnungstag oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, Korbbestandteil-Berechnungstag, an dem keine Marktstörung mehr vorliegt, verschoben. Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 14 dieser Bedingungen mitzuteilen, dass eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

shall be postponed to the next succeeding Underlying Calculation Date or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the next succeeding Basket Component Calculation Date, on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 14 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.

(b) **Ausschließlich** im Fall eines **Index, der aus Rohstoffen bzw. Edelmetallen als Einzelwerten besteht**, und bei dem eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, **als Basiswert bzw. Korbbestandteil**, wie in der Definition "**Wertpapiere**" in dem Abschnitt "**Produktbedingungen**" der maßgeblichen Endgültigen Bedingungen angegeben, gilt:

(b) **Only** in case of an **index comprising commodities or precious metals as Components**, where a "**Consideration of Components**" is specified to be applicable, **as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "**Securities**" contained in the section "**Product Terms**" of the relevant Final Terms, the following applies:

Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass an dem Festlegungstag oder einem anderen Tag, in Bezug auf den die Emittentin bzw. die Berechnungsstelle gemäß diesen Bedingungen den Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Kurs des Korbbestandteils zu bestimmen hat (dieser Tag wird als "**Planmäßiger Festlegungstag**" bezeichnet) eine Marktstörung (§ 11 (3)) vorliegt, dann wird der Planmäßige Festlegungstag,

If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3)) prevails on the Fixing Date or any day in respect of which the Issuer or the Calculation Agent, as the case may be, is in accordance with these Conditions required to determine the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Price of the Basket Component (such date is referred to as the "**Scheduled Determination Date**"), the Scheduled Determination Date,

falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelbetrachtung**" als anwendbar angegeben ist,

if in the applicable Product Terms in the definition of "**Securities**" a "**Individual Determination**" is specified to be applicable,

für den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den jeweils betroffenen Korbbestandteil,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the affected Basket Component only,

falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Kollektivbetrachtung**" als anwendbar angegeben ist,

if in the applicable Product Terms in the definition of "**Securities**" a "**Collective Determination**" is specified to be applicable,

für sämtliche Basiswerte oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to all Basket Components,



anwendbar angegeben ist, für sämtliche Korbbestandteile,

auf den unmittelbar darauf folgenden Basiswert-Berechnungstag oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, Korbbestandteil-Berechnungstag, an dem keine Marktstörung mehr vorliegt, verschoben. Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 14 dieser Bedingungen mitzuteilen, dass eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

In Bezug auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Korbbestandteil bzw. den jeweils betroffenen Einzelwert bewirkt eine vorliegende Marktstörung, dass der Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der Kurs des Korbbestandteils nicht unter Bezugnahme auf den eventuell vorliegenden offiziellen Schlusskurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, auf den eventuell vorliegenden offiziellen Schlusskurs des Korbbestandteils am jeweiligen Planmäßigen Festlegungstag bestimmt wird, sondern von der Berechnungsstelle wie folgt ermittelt wird:

- (i) in Bezug auf jeden Einzelwert, der nicht von der Marktstörung betroffen ist, wird der Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der Kurs des Korbbestandteils auf Basis des Abrechnungskurses des entsprechenden Einzelwerts am jeweiligen Planmäßigen Festlegungstag bestimmt;
- (ii) in Bezug auf jeden Einzelwert, der von der Marktstörung betroffen ist, wird der Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, der Kurs des Korbbestandteils auf Basis des Abrechnungskurses des entsprechenden Einzelwerts an dem ersten nachfolgenden Basiswert-

shall be postponed to the next succeeding Underlying Calculation Date or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the next succeeding Basket Component Calculation Date, on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 14 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.

With respect to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component or, as the case may be, the affected Component such prevailing Market Disruption causes that the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Price of the Basket Component shall not be determined by reference to the official closing price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the official closing price of the Basket Component, if any, on the relevant Scheduled Determination Date but shall instead be determined by the Calculation Agent as follows:

- (i) with respect to each Component which is not affected by the Market Disruption, the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Price of the Basket Component will be based on the settlement price of such Component on the relevant Scheduled Determination Date;
- (ii) with respect to each Component which is affected by the Market Disruption the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Price of the Basket Component will be based on the settlement price of each such Component on the first succeeding Underlying Calculation Date or, if in the applicable Product Terms in the

Berechnungstag oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, Korbbestandteil-Berechnungstag, an dem keine Marktstörung vorliegt, bestimmt.

definition of "Underlying" a "**Basket**" is specified to be applicable, to the next succeeding Basket Component Calculation Date on which no Market Disruption prevails.

## (2) Andauern einer Marktstörung

- (a) Sofern der **Basiswert** bzw. **Korbbestandteil** kein Index ist, der aus Rohstoffen bzw. Edelmetallen als Einzelwerten besteht, und bei dem eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, wie in der Definition "**Wertpapiere**" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben, gilt:

Wenn der Planmäßige Festlegungstag aufgrund der Bestimmungen des § 11 (1) um acht Basiswert-Berechnungstage oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, um acht Korbbestandteil-Berechnungstage verschoben worden ist und auch an diesem Tag die Marktstörung fortbesteht, dann gilt dieser Tag als der maßgebliche Tag, in Bezug auf den die Emittentin bzw. die Berechnungsstelle ihre Bestimmung gemäß diesen Bedingungen vornimmt

falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelbetrachtung**" als anwendbar angegeben ist,

in Bezug auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "**Basiswert**" ein "**Korb**" als anwendbar angegeben ist, den betroffenen Korbbestandteil oder, falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, für den betroffenen Einzelwert.

falls in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Kollektivbetrachtung**" als anwendbar angegeben ist,

in Bezug auf sämtliche Basiswerte oder, falls in den anwendbaren Produktbedingungen in der Definition "**Basiswert**" ein "**Korb**" als anwendbar

## (2) Continuance of a Market Disruption

- (a) Provided that the Underlying or a Basket Component, as the case may be, is not an index comprising commodities or precious metals as Components, where a "Consideration of Components" is specified to be applicable, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If the Scheduled Determination Date has been postponed, due to the provisions of § 11 (1), by eight Underlying Calculation Dates or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, by eight Basket Component Calculation Dates, and if the Market Disruption continues to prevail on this day, this day shall be the relevant day in respect of which the Issuer or the Calculation Agent, as the case may be, shall make its determination in accordance with these Conditions

if in the applicable Product Terms in the definition of "Securities" a "**Individual Determination**" is specified to be applicable,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the affected Basket Component or, if in the applicable Product Terms in the definition of "Securities" a "**Consideration of Components**" is specified to be applicable, to the affected Component.

if in the applicable Product Terms in the definition of "Securities" a "**Collective Determination**" is specified to be applicable,

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to all Basket Components or, if in the applicable Product Terms in the definition

angegeben ist, für sämtliche Korbbestandteile oder, falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, für sämtliche Einzelwerte.

Eine weitere Verschiebung findet nicht statt.

Die Berechnungsstelle wird dann nach billigem Ermessen sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten und (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, auf Grundlage der zuletzt für die Emittentin und die Berechnungsstelle verfügbaren Kurse des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition **“Basiswert”** ein **“Korb”** als anwendbar angegeben ist, Kurse des (betroffenen) Korbbestandteils oder, falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, Kurse des betroffenen Einzelwerts den maßgeblichen Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition **“Basiswert”** ein **“Korb”** als anwendbar angegeben ist, den maßgeblichen Kurs des (betroffenen) Korbbestandteils oder, falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, den maßgeblichen Kurs betroffenen Einzelwerts in Bezug auf den verschobenen Planmäßigen Festlegungstag schätzen. (Zur Klarstellung: Dieser Kurs kann auch Null (0) betragen.)

Ist die Berechnungsstelle nach billigem Ermessen der Ansicht, dass eine Schätzung nach dem vorstehenden Unter-Absatz aus welchen Gründen auch immer nicht möglich ist, dann werden die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten, (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, und (iii) gegebenenfalls unter Berücksichtigung der durch die Marktstörung bei der Emittentin angefallenen Kosten, bestimmen, ob, und gegebenenfalls in welcher Höhe, die Emittentin einen

of **“Securities”** a **“Consideration of Components”** is specified to be applicable, to all Components.

No further postponement shall take place.

The Calculation Agent will then, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying or, if in the applicable Product Terms in the definition of **“Underlying”** a **“Basket”** is specified to be applicable, the relevant Price of the (affected) Basket Component or, if in the applicable Product Terms in the definition of **“Securities”** a **“Consideration of Components”** is specified to be applicable, the relevant price of the affected Component in relation to the postponed Scheduled Determination Date (which for the avoidance of doubt could be zero (0)) on the basis of the latest Prices of the Underlying or, if in the applicable Product Terms in the definition of **“Underlying”** a **“Basket”** is specified to be applicable, Prices of the Basket Component or, if in the applicable Product Terms in the definition of **“Securities”** a **“Consideration of Components”** is specified to be applicable, prices of the affected Component available to the Issuer or the Calculation Agent.

If, in the opinion of the Calculation Agent at its reasonable discretion, an estimate in accordance with the preceding subparagraph is, for whatsoever reason, not possible, the Issuer and the Calculation Agent will, at their reasonable discretion and taking into account (i) the market conditions then prevailing, (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, and (iii) the expenses of the Issuer, if any, caused by the Market Disruption, determine whether and in which amount, if applicable, the Issuer will make payment of a redemption amount in the Redemption Currency or, if in §§ 1 – 3 of these Conditions a **“Physical Delivery”** applies, whether and in which number, if any, the Issuer will deliver the Physical Underlying.

Tilgungsbetrag in der Auszahlungswährung zahlen bzw. falls in den §§ 1 – 3 dieser Bedingungen eine **“Physische Lieferung”** Anwendung findet, ob, und gegebenenfalls in welcher Anzahl, die Emittentin den Physischen Basiswert liefern wird. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.

The provisions of these Conditions relating to the Redemption Amount shall apply *mutatis mutandis* to such payment.

(b) **Ausschließlich** im Fall eines **Index, der aus Rohstoffen bzw. Edelmetallen als Einzelwerten besteht**, und bei dem eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, als **Basiswert bzw. Korbbestandteil**, wie in der Definition **“Wertpapiere”** in dem Abschnitt **“Produktbedingungen”** der maßgeblichen Endgültigen Bedingungen angegeben, gilt:

(b) **Only** in case of an **index comprising commodities or precious metals as Components**, where a **“Consideration of Components”** is specified to be applicable, **as the Underlying or a Basket Component, as the case may be**, as specified in the definition of **“Securities”** contained in the section **“Product Terms”** of the relevant Final Terms, the following applies:

Wenn der Planmäßige Festlegungstag aufgrund der Bestimmungen des § 11 (1) um acht Basiswert-Berechnungstage oder, falls in den anwendbaren Produktbedingungen in der Definition **“Basiswert”** ein **“Korb”** als anwendbar angegeben ist, acht Korbbestandteil-Berechnungstage verschoben worden ist und auch an diesem Tag die Marktstörung fortbesteht, dann gilt dieser Tag als der maßgebliche Tag, in Bezug auf den die Emittentin bzw. die Berechnungsstelle ihre Bestimmung gemäß diesen Bedingungen vornimmt

If the Scheduled Determination Date has been postponed, due to the provisions of § 11 (1), by eight Underlying Calculation Dates or, if in the applicable Product Terms in the definition of **“Underlying”** a **“Basket”** is specified to be applicable, by eight Basket Component Calculation Dates, and if the Market Disruption continues to prevail on this day, this day shall be the relevant day in respect of which the Issuer or the Calculation Agent, as the case may be, shall make its determination in accordance with these Conditions

falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelbetrachtung”** als anwendbar angegeben ist,

if in the applicable Product Terms in the definition of **“Securities”** a **“Individual Determination”** is specified to be applicable,

in Bezug auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition **“Basiswert”** ein **“Korb”** als anwendbar angegeben ist, den betroffenen Korbbestandteil.

in relation to the Underlying or, if in the applicable Product Terms in the definition of **“Underlying”** a **“Basket”** is specified to be applicable, to the affected Basket Component.

falls in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Kollektivbetrachtung”** als anwendbar angegeben ist,

if in the applicable Product Terms in the definition of **“Securities”** a **“Collective Determination”** is specified to be applicable,

in Bezug auf sämtliche Basiswerte oder, falls in den anwendbaren Produktbedingungen in der Definition **“Basiswert”** ein **“Korb”** als anwendbar angegeben ist, für sämtliche Korbbestandteile.

in relation to all Underlyings or, if in the applicable Product Terms in the definition of **“Underlying”** a **“Basket”** is specified to be applicable, to all Basket Components.

Eine weitere Verschiebung findet nicht statt.

No further postponement shall take place.

In Bezug auf den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den betroffenen Korbbestandteil wird die Berechnungsstelle dann nach Ausübung billigen Ermessens den Kurs des entsprechenden Einzelwerts festlegen. (Zur Klarstellung: Dieser Kurs kann auch Null (0) betragen.)

Die Berechnungsstelle wird den Kurs des Basiswerts oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den Kurs des (betroffenen) Korbbestandteils in Bezug auf den jeweiligen Planmäßigen Festlegungstag auf Basis der gemäß der vorstehenden Bestimmungen über den Basiswert oder, falls in den anwendbaren Produktbedingungen in der Definition "Basiswert" ein "**Korb**" als anwendbar angegeben ist, den (betroffenen) Korbbestandteil ermittelten Kurse der Einzelwerte unter Anwendung der Formel bzw. der Berechnungsmethode, die von dem Index Sponsor vor dem Auftreten der Marktstörung angewendet wurde, ermitteln.

With respect to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the affected Basket Component the Calculation Agent will then, at its reasonable discretion, determine the price of the relevant Component (which for the avoidance of doubt could be zero (0)).

The Calculation Agent will determine the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Price of the (affected) Basket Component with respect to the relevant Scheduled Determination Date by using the prices of the Components determined pursuant to the aforementioned provisions relating to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the (affected) Basket Component in accordance with the formula for and method of calculating the Index applied by the Index Sponsor prior to the occurrence of the Market Disruption.

### (3) Vorliegen einer Marktstörung

Eine "**Marktstörung**" bedeutet

(A) im Fall einer **Aktie als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf die Aktie

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses der Aktie an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) an der Maßgeblichen Börse allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen

### (3) Occurrence of Market Disruption

A "**Market Disruption**" shall mean

(A) in case of a **share as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the share

- (a) a suspension or a failure of the announcement of the price of the share on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or

des von der Maßgeblichen Börse Erlaubten überschreiten), oder

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| <p>(ii) an der Maßgeblichen Börse in der Aktie, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder</p> <p>(iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf die Aktie gehandelt werden, oder</p> <p>(iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "Währungsumrechnung" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder</p> <p>(v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse ansässig ist, oder aufgrund sonstiger Umstände.</p> <p>(c) Der maßgebliche Kurs ist ein Grenzpreis (<i>limit price</i>), was bedeutet, dass der für einen Tag ermittelte Kurs der Aktie den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften der Maßgeblichen Börse zulässigen maximalen Umfang überschritten bzw. unterschritten hat.</p> <p>(d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in der Aktie durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.</p> | <p>(ii) on the Relevant Exchange in the share provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange),</p> <p>(iii) on the Relevant Futures and Options Exchange, if Option Contracts on the share are traded there, or</p> <p>(iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "<b>Currency Conversion</b>" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or</p> <p>(v) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever.</p> <p>(c) The relevant price is a "limit price", which means that the price for the share for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange.</p> <p>(d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the share.</p> |
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Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten der Maßgeblichen Börse beruht,

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1)

die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an der Maßgeblichen Börse oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an der Maßgeblichen Börse, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(B) im Fall eines **aktienvertretenden Zertifikats als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf das aktienvertretende Zertifikat

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des aktienvertretenden Zertifikats an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) an der Maßgeblichen Börse allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder
  - (ii) an der Maßgeblichen Börse in dem aktienvertretenden Zertifikat, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder
  - (iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf das aktienvertretende Zertifikat gehandelt werden, oder
  - (iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "Währungsumrechnung" als

hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(B) in case of a **Certificate representing shares as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the certificate representing shares:

- (a) a suspension or a failure of the announcement of the price of the certificate representing shares on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
  - (ii) on the Relevant Exchange in the certificate representing shares provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange),
  - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the certificate representing shares are traded there, or
  - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "Currency Conversion" is specified to be applicable, on the foreign exchange

anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder

market(s) in which the rates for the Currency Conversion are determined, if applicable, or

- (v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse ansässig ist, oder aufgrund sonstiger Umstände.
- (c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte Kurs des aktienvertretenden Zertifikats den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften der Maßgeblichen Börse zulässigen maximalen Umfang überschritten bzw. unterschritten hat.
- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem aktienvertretenden Zertifikat durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.
- (v) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever.
- (c) The relevant price is a "limit price", which means that the price for the certificate representing shares for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange.
- (d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the certificate representing shares.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten der Maßgeblichen Börse beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an der Maßgeblichen Börse oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an der Maßgeblichen Börse, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(C) im Fall eines **Nichtdividendenwerts als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der

(C) in case of a **non-equity security as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section



maßgeblichen Endgültigen Bedingungen angeben,

in Bezug auf den Nichtdividendenwert

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Nichtdividendenwerts an einem für die Berechnung von Beträgen unter diesem Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder
  - (ii) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, in dem Nichtdividendenwert, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder
  - (iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf den Nichtdividendenwert gehandelt werden, oder
  - (iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "Währungsumrechnung" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder
  - (v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen

"Product Terms" of the relevant Final Terms,

in relation to the non-equity security

- (a) a suspension or a failure of the announcement of the price of the non-equity security on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or
  - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the non-equity security, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
  - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the non-equity security are traded there, or
  - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "Currency Conversion" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
  - (v) due to a directive of an authority or of the Relevant Exchange or the Relevant

Börse bzw. des Maßgeblichen Handelssystems, wie in den anwendbaren Produktbedingungen angegeben, (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse bzw. das Maßgebliche Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, ansässig ist, oder aufgrund sonstiger Umstände.

Trading System, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever.

(c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte Kurs des Nichtdividendenwerts den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, zulässigen maximalen Umfang überschritten bzw. unterschritten hat.

(c) The relevant price is a "limit price", which means that the price for the non-equity security for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Trading System or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms.

(d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Nichtdividendenwert durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

(d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the non-equity security.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction

Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(D) im Fall eines **Rohstoffs als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf den Rohstoff

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Rohstoffs an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder
  - (ii) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, in dem Rohstoff, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder
  - (iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf den Rohstoff gehandelt werden, oder
  - (iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine

continues until the end of trading hours on the relevant day.

(D) in case of a **commodity as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the commodity

- (a) a suspension or a failure of the announcement of the price of the commodity on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or
  - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the commodity, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
  - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the commodity are traded there, or
  - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "Currency Conversion" is specified to be

“Währungsumrechnung” als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder

applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or

- (v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse bzw. des Maßgeblichen Handelssystems, wie in den anwendbaren Produktbedingungen angegeben, (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse bzw. das Maßgebliche Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, ansässig ist, oder aufgrund sonstiger Umstände.
- (c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte Kurs des Rohstoffs den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, zulässigen maximalen Umfang überschritten bzw. unterschritten hat.
- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Rohstoff durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.
- (v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever.
- (c) The relevant price is a “limit price”, which means that the price for the commodity for a day has increased or decreased from the immediately preceding day’s relevant price by the maximum amount permitted under applicable rules of the Relevant Trading System or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms.
- (d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the commodity.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder (ii) dem

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant

Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(E) im Fall eines **Edelmetalls als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

(E) in case of a **precious metal as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in Bezug auf das Edelmetall

in relation to the precious metal

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Edelmetall an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder
  - (ii) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, in dem Edelmetall, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder

- (a) a suspension or a failure of the announcement of the price of the precious metal on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or
  - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the precious metal, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or

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| <p>(iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf das Edelmetall gehandelt werden, oder</p> <p>(iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "<b>Währungsumrechnung</b>" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder</p> <p>(v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse bzw. des Maßgeblichen Handelssystems, wie in den anwendbaren Produktbedingungen angegeben, (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse bzw. das Maßgebliche Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, ansässig ist, oder aufgrund sonstiger Umstände.</p> <p>(c) Der maßgebliche Kurs ist ein Grenzpreis (<i>limit price</i>), was bedeutet, dass der für einen Tag ermittelte Kurs des Edelmetalls den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, zulässigen maximalen Umfang überschritten bzw. unterschritten hat.</p> <p>(d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Edelmetall durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.</p> | <p>(iii) on the Relevant Futures and Options Exchange, if Option Contracts on the precious metal are traded there, or</p> <p>(iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "<b>Currency Conversion</b>" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or</p> <p>(v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever.</p> <p>(c) The relevant price is a "limit price", which means that the price for the precious metal for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Trading System or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms.</p> <p>(d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the precious metal.</p> |
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Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant

Handelszeiten des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(F) im Fall eines **Index als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf den Index bzw., soweit in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, auf sämtliche Einzelwerte

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Index bzw., soweit in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, des Kurses eines Einzelwerts an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder, soweit in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar

Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(F) in case of an **index as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the Index or, as the case may be, and if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, to each of its Components

- (a) a suspension or a failure of the announcement of the price of the Index or, as the case may be, and if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, of the price a Component on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, on the stock exchange(s) or

angegeben ist, an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, oder, soweit in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, von der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten), oder

- (ii) in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder, soweit in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, in dem Index bzw. in den Einzelwerten des Index an der Maßgeblichen Börse bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder, soweit in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, an der/den Börse(n) bzw. in dem Markt/den Märkten an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, oder von der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten), oder
- (iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf den Index bzw., soweit in den anwendbaren Produktbedingungen in

in the market(s) on/in which the Components are quoted or traded, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms or, if in the applicable Product Terms in the definition of **“Securities”** a **“Consideration of Components”** is specified to be applicable, by the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or

- (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of **“Securities”** a **“Consideration of Components”** is specified to be applicable, on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in the Index or, as the case may be, in the Components of the Index in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of **“Securities”** a **“Consideration of Components”** is specified to be applicable, in the market(s) on/in which the Components are quoted or traded, provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, or by the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
- (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Index or, as the case may be, if in the applicable Product Terms in the



der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, auf die Einzelwerte gehandelt werden, oder

- (iv) falls in den anwendbaren Produktbedingungen in der Definition "**Auszahlungswährung**" eine "**Währungsumrechnung**" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder
- (v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse bzw. des Maßgeblichen Handelssystems, wie in den anwendbaren Produktbedingungen angegeben, oder, soweit in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, der Börse(n) bzw. des Marktes/der Märkte, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse bzw. dem Maßgeblichen Handelssystem, oder von der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse bzw. das Maßgebliche Handelssystem, wie in den anwendbaren Produktbedingungen angegeben, ansässig ist, oder aufgrund sonstiger Umstände.
- (c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte Kurs des Index bzw., soweit in den anwendbaren Produktbedingungen in der Definition "**Wertpapiere**" eine "**Einzelwert-Betrachtung**" als anwendbar angegeben ist, des betroffenen Einzelwerts den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften des der Maßgeblichen Börse bzw. des Maßgeblichen Handelssystems, wie in den anwendbaren Produktbedingungen angegeben, oder, soweit in den anwendbaren Produktbedingungen in der Definition

definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, on the Components are traded there, or

- (iv) if in the applicable Product Terms in the definition of "**Redemption Currency**" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
- (v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, of the stock exchange(s) or of the market(s) on/in which the Components are quoted or traded, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, or by the stock exchange(s) or the market(s) on/in which the Components are quoted or traded) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever.
- (c) The relevant price is a "limit price", which means that the price for the Index or, as the case may be, and if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, the affected Component for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, the stock exchange(s) or the

**“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, der Börse(n) bzw. des Markts/der Märkte, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, zulässigen maximalen Umfang überschritten bzw. unterschritten hat.

- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Basiswert oder, soweit in den anwendbaren Produktbedingungen in der Definition **“Wertpapiere”** eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, in sämtlichen Einzelwerten durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Handelssystems bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag in dem Maßgeblichen Handelssystem bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(G) im Fall eines **Index, der aus Rohstoffen bzw. Edelmetallen als Einzelwerten besteht**, und bei dem eine **“Einzelwert-Betrachtung”** als anwendbar angegeben ist, als **Basiswert bzw. Korbbestandteil**, wie in der Definition **“Wertpapiere”** in dem Abschnitt **“Produktbedingungen”** der maßgeblichen Endgültigen Bedingungen angegeben

market(s) on/in which the Components are quoted or traded.

- (d) The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Underlying or, as the case may be, and if in the applicable Product Terms in the definition of **“Securities”** a **“Consideration of Components”** is specified to be applicable, all Components.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(G) in case of an **index comprising commodities or precious metals as Components**, where a **“Consideration of Components”** is specified to be applicable, as the **Underlying or a Basket Component**, as the case may be, as specified in the definition of **“Securities”** contained in the section **“Product Terms”** of the relevant Final Terms,

in Bezug auf den Index, der aus Rohstoffen bzw. Edelmetallen als Einzelwerten besteht, bzw. auf sämtliche Einzelwerte:

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Index bzw. des Kurses eines Einzelwerts an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) an der Maßgeblichen Börse oder an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse oder von der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten), oder
  - (ii) an der Maßgeblichen Börse oder an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, in dem Index bzw. in den Einzelwerten, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse oder von der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten), oder
  - (iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf den Index bzw. auf die Einzelwerte gehandelt werden, oder
  - (iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "Währungsumrechnung" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder

in relation to the Index comprising commodities or precious metals as Components or to each of its Components:

- (a) a suspension or a failure of the announcement of the price of the Index or, as the case may be, of the price a Component on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) on the Relevant Exchange or on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
  - (ii) on the Relevant Exchange or on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in the Index or, as the case may be, in the Components of the Index, provided that a major number or a major part is concerned, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
  - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Index or on the Components are traded there, or
  - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "Currency Conversion" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or

- (v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse (sei es wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten, oder aus sonstigen Gründen), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse ansässig ist, oder aufgrund sonstiger Umstände.
- (c) Der maßgebliche Kurs ist ein Grenzpreis (limit price), was bedeutet, dass der Kurs für einen Einzelwert zu irgendeinem Zeitpunkt während der fünfzehn letzten Handelsminuten an der Maßgeblichen Börse oder der Börse(n) bzw. des Markts/der Märkte, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, den Schlusskurs des vorangegangenen Tages um den nach den Vorschriften der Maßgeblichen Börse zulässigen maximalen Umfang überschritten bzw. unterschritten hat.
- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Basiswert bzw. dem jeweils betroffenen Einzelwert durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.
- (4) Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten der Maßgeblichen Börse beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an der Maßgeblichen Börse oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an der Maßgeblichen Börse, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.
- (v) due to a directive of an authority or of the Relevant Exchange (whether by movements in price exceeding limits permitted by the Relevant Exchange or otherwise) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever.
- (c) The relevant price is a "limit price", which means that the price for a Component has, at any point during the last fifteen minutes of trading on the Relevant Exchange, increased or decreased from the previous day's closing price by the maximum amount permitted under the applicable rules of the Relevant Exchange or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded.
- (d) The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Underlying or, as the case may be, the affected Component.
- (4) Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(H) im Fall eines **börsennotierten Fondsanteils als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der

(H) in case of an **exchange traded fund unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the

maßgeblichen Endgültigen Bedingungen  
angegeben,

in Bezug auf den **börsennotierten** Fondsanteil

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Fondsanteils an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) an der Maßgeblichen Börse allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder
  - (ii) an der Maßgeblichen Börse in dem Fondsanteil, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder
  - (iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf den Fondsanteil gehandelt werden, oder
  - (iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "**Währungsumrechnung**" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder
  - (v) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse ansässig ist, oder aufgrund sonstiger Umstände.
- (c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte Kurs des Fondsanteils den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den

section "Product Terms" of the relevant  
Final Terms,

in relation to the **exchange traded** Fund Unit

- (a) a suspension or a failure of the announcement of the price of the Fund Unit on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
  - (ii) on the Relevant Exchange in the Funds Unit, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
  - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Fund Unit are traded there, or
  - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
  - (v) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever.
- (c) The relevant price is a "limit price", which means that the price for the Fund Unit for a day has increased or decreased from the immediately preceding day's relevant price

nach den Vorschriften der Maßgeblichen Börse zulässigen maximalen Umfang überschritten bzw. unterschritten hat.

- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Fondsanteil durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten der Maßgeblichen Börse beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an der Maßgeblichen Börse oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an der Maßgeblichen Börse, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(l) im Fall eines **nicht börsennotierten Fondsanteils als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf den **nicht börsennotierten** Fondsanteil

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Fondsanteils an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine **"Währungsumrechnung"** als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgelegt werden, oder

by the maximum amount permitted under applicable rules of the Relevant Exchange.

- (d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Fund Unit.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(l) in case of a **not exchange traded fund unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the not **exchange traded** Fund Unit

- (a) a suspension or a failure of the announcement of the price of the Fund Unit on any day relevant for determining any amounts under these Conditions or
- (b) if in the applicable Product Terms in the definition of "Redemption Currency" a **"Currency Conversion"** is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or

- (c) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessen die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Fondsanteil durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

- (c) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Fund Unit.

(J) im Fall eines **Futures Kontrakts als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

(J) in case of a **futures contract as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in Bezug auf den Futures Kontrakt:

in relation to the futures contract:

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Futures Kontrakts an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
- (i) an dem Maßgeblichen Referenzmarkt bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt Erlaubten überschreiten), oder
- (ii) an dem Maßgeblichen Referenzmarkt bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, in dem Futures Kontrakt, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder
- (iii) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "**Währungsumrechnung**" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die

- (a) a suspension or a failure of the announcement of the price of the futures contract on any day relevant for determining any amounts under these conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
- (i) on the Relevant Reference Market or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market), or
- (ii) on the Relevant Reference Market or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the futures contract, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms), or
- (iii) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or

Kurse für die Währungsumrechnung festgestellt werden, oder

- (iv) aufgrund einer Anordnung einer Behörde oder des Maßgeblichen Referenzmarkts bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem der Maßgebliche Referenzmarkt bzw. die Maßgebliche Börse, wie in den anwendbaren Produktbedingungen angegeben, ansässig ist, oder aufgrund sonstiger Umstände.
- (c) die wesentliche Veränderung in der Methode der Preisfeststellung bzw. in den Handelsbedingungen in Bezug auf den Futures Kontrakt an dem Maßgeblichen Referenzmarkt bzw. an der Maßgeblichen Börse, wie in den anwendbaren Produktbedingungen angegeben, (z.B. in der Beschaffenheit, der Menge oder der Handelswährung).
- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Futures Kontrakt durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.
- (iv) due to a directive of an authority or of the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, is located, or due to any other reasons whatsoever.
- (c) a significant change in the method of price determination or in the trading conditions relating to the futures contract on the Relevant Reference Market or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, (e.g. in terms of the composition, the quantity or the dealing currency).
- (d) The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the futures contract.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Referenzmarkts beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an dem Maßgeblichen Referenzmarkt oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an dem Maßgeblichen Referenzmarkt, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading on the Relevant Reference Market announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or (ii) the submission deadline for orders entered into the Relevant Reference Market for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.



(K) im Fall eines **Zinssatzes als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf den Zinssatz:

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Zinssatzes an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder
- (b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels
  - (i) an dem Maßgeblichen Referenzmarkt allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt Erlaubten überschreiten), oder
  - (ii) an dem Maßgeblichen Referenzmarkt mit Bezug zu dem Zinssatz, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt Erlaubten überschreiten), oder
  - (iii) an einer Terminbörse, falls dort Options- und Terminkontrakte auf den Zinssatz gehandelt werden, oder
  - (iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "**Währungsumrechnung**" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder
  - (v) aufgrund einer Anordnung einer Behörde oder des Maßgeblichen Referenzmarkts (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem der Maßgebliche Referenzmarkt ansässig

(K) in case of an **interest rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the interest rate:

- (a) a suspension or a failure of the announcement of the price of the interest rate on any day relevant for determining any amounts under these Conditions or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
  - (i) on the Relevant Reference Market in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market), or
  - (ii) on the Relevant Reference Market in relation to the interest rate, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market), or
  - (iii) on a futures and options exchange, if option and futures contracts on the interest rate are traded there, or
  - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
  - (v) due to a directive of an authority or of the Relevant Reference Market (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market is located, or due to any other reasons whatsoever.

ist, oder aufgrund sonstiger Umstände.

- (c) die wesentliche Veränderung in den Handelsbedingungen in Bezug auf den Zinssatz an dem Maßgeblichen Referenzmarkt.
- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Zinssatz durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Referenzmarkts beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an dem Maßgeblichen Referenzmarkt oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an dem Maßgeblichen Referenzmarkt, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(L) im Fall eines **Währungswechselkurses als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf den Währungswechselkurs:

- (a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Währungswechselkurses an einem für die Berechnung von Beträgen und diesen Bedingungen maßgeblichen Tag oder
- (b) der Umstand, dass ein Maßgebliches Land (aa) Kontrollen einführt oder eine entsprechende Absicht bekundet, (bb) (i) Gesetze und Vorschriften einführt oder eine entsprechende Absicht bekundet oder (ii) die Auslegung oder Anwendung von Gesetzen oder Vorschriften ändert oder eine entsprechende Absicht bekundet, und

- (c) a significant change in the trading conditions relating to the interest rate on the Relevant Reference Market (e.g. in terms of the composition, the quantity or the dealing currency).
- (d) The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the interest rate.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading on the Relevant Reference Market announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or (ii) the submission deadline for orders entered into the Relevant Reference Market for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(L) in case of a **currency exchange rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the currency exchange rate:

- (a) a suspension or a failure of the announcement of the price of the currency exchange rate on any day relevant for determining any amounts under these Conditions or]
- (b) a Relevant Country (aa) imposes any controls or announces its intention to impose any controls or (bb) (i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to

die Emittentin und/oder deren verbundene Unternehmen nach Auffassung der Berechnungsstelle dadurch voraussichtlich in ihren Möglichkeiten beeinträchtigt werden, eine im Zusammenhang mit dem Währungswechselkurs verwendete Währung zu erwerben, zu halten, zu übertragen, zu veräußern oder andere Transaktionen in Bezug auf diese Währung durchzuführen, oder

- (c) das Eintreten eines Ereignisses, das es der Emittentin, und/oder deren verbundenen Unternehmen nach Feststellung der Emittentin und der Berechnungsstelle nach billigem Ermessen unmöglich machen würde, die folgenden Handlungen vorzunehmen, bzw. deren Vornahme beeinträchtigen oder verzögern würde:

- (i) Umtausch einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in die Auszahlungswährung bzw. in eine sonstige Währung auf üblichen und legalen Wegen oder Transferierung einer dieser Währungen innerhalb des Maßgeblichen Landes bzw. aus dem entsprechenden Land, infolge von dem Maßgeblichen Land verhängter Kontrollen, die einen solchen Umtausch oder eine solche Transferierung einschränken oder verbieten;
- (ii) Umtausch einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in die Auszahlungswährung bzw. in eine sonstige Währung zu einem Kurs, der nicht schlechter ist als der für inländische Finanzinstitute mit Sitz in dem Maßgeblichen Land geltende Kurs;
- (iii) Transferierung einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung von Konten innerhalb des Maßgeblichen Landes auf Konten außerhalb des Maßgeblichen Landes, oder
- (iv) Transferierung einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung zwischen Konten in dem Maßgeblichen Land oder an eine nicht in dem Maßgeblichen Land ansässige Person.

- (d) die Begrenzung, Suspendierung bzw. Unterbrechung oder eine nach Auffassung

affect the Issuer's and/or any of its affiliates' ability to acquire, hold, transfer or realise the currency used in connection with the currency exchange rate or otherwise to effect transactions in relation to such currency, or

- (c) the occurrence at any time of an event, which the Issuer and the Calculation Agent determine at their reasonable discretion would have the effect of preventing, restricting or delaying the Issuer and/or any of its affiliates from:

- (i) converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency through customary legal channels or transferring within or from any Relevant Country any of these currencies, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
- (ii) converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country;
- (iii) delivering the currency used in connection with the currency exchange rate from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) transferring the currency used in connection with the currency exchange rate used between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country.

- (d) a limitation, suspension or disruption or a restriction imposed on trading, the latter of

der Emittentin und der Berechnungsstelle wesentliche Einschränkung des Handels

- (i) in einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in dem Maßgeblichen Devisenmarkt allgemein, oder
- (ii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf eine im Zusammenhang mit einem Währungswechselkurs verwendete Währung gehandelt werden, oder
- (iii) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "**Währungsumrechnung**" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder
- (iv) aufgrund einer Anordnung einer Behörde oder des Maßgeblichen Devisenmarkts bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem der Maßgebliche Devisenmarkt ansässig ist, oder aufgrund sonstiger Umstände.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Devisenmarkts beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten [an dem Maßgeblichen Devisenmarkt oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an dem Maßgeblichen Devisenmarkt, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

(M) im Fall eines **Referenzsatzes als Basiswert bzw. Korbbestandteil**, wie in der Definition "Basiswert" in dem Abschnitt "Produktbedingungen" der maßgeblichen Endgültigen Bedingungen angegeben,

in Bezug auf den Referenzsatz:

which is in the Issuer's and Calculation Agent's opinion significant,

- (i) in the currency used in connection with the currency exchange rate on the Relevant Exchange Market in general, or
- (ii) on the Relevant Futures and Options Exchange, if Option Contracts on the currency used in connection with the currency exchange rate are traded there, or
- (iii) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
- (iv) due to a directive of an authority or of the Relevant Exchange Market or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange Market is located, or due to any other reasons whatsoever.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange Market announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Exchange Market or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(M) in case of a **reference rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the reference rate:

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| <p>(a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses des Referenzsatzes an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder</p> <p>(b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels</p> <p>(i) an dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder</p> <p>(ii) an dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, mit Bezug zu dem Referenzsatz, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil betroffen ist (beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), oder</p> <p>(iii) an einer Terminbörse, falls dort Options- und Terminkontrakte auf den Referenzsatz gehandelt werden, oder</p> <p>(iv) falls in den anwendbaren Produktbedingungen in der Definition "Auszahlungswährung" eine "Währungsumrechnung" als anwendbar angegeben ist, in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung festgestellt werden, oder</p> <p>(v) aufgrund einer Anordnung einer Behörde oder des Maßgeblichen Referenzmarkts bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben,</p> | <p>(a) a suspension or a failure of the announcement of the price of the reference rate on any day relevant for determining any amounts under these Conditions or</p> <p>(b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,</p> <p>(i) on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms), or</p> <p>(ii) on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, in relation to the reference rate, provided that a major number or a major part is concerned (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms), or</p> <p>(iii) on a futures and options exchange, if option and futures contracts on the reference rate are traded there, or</p> <p>(iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "Currency Conversion" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or</p> <p>(v) due to a directive of an authority or of the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits</p> |
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(beispielsweise wegen Kursbewegungen, die die Grenzen des von dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem der Maßgebliche Referenzmarkt bzw. die Maßgebliche Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, ansässig ist, oder aufgrund sonstiger Umstände.

- (c) die wesentliche Veränderung in der Methode der Preisfeststellung bzw. in den Handelsbedingungen in Bezug auf den Referenzsatz an dem Maßgeblichen Referenzmarkt bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben.
- (d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in dem Referenzsatz durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten des Maßgeblichen Referenzmarkts bzw. der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an dem Maßgeblichen Referenzmarkt bzw. bei der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an dem Maßgeblichen Referenzmarkt bzw. bei der Maßgeblichen Referenzstelle, wie in den anwendbaren Produktbedingungen angegeben, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, is located, or due to any other reasons whatsoever.

- (c) a significant change in the method of price determination or in the trading conditions relating to the reference rate on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms.
- (d) The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the reference rate.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

## § 12 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,

sind die Wertpapierstellen 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 § 14 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 § 14 dieser Bedingungen bekannt gemacht.

## § 12 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 § 14 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 § 14 of these Conditions.

### § 13 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 unbeding 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 Nachfolge-

### § 13 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 then on be deemed to refer to the



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 § 14 dieser Bedingungen bekannt gemacht.

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 § 14 of these Conditions.

## § 14 Bekanntmachungen

### (1) Allgemeines

Soweit diese Bedingungen eine Mitteilung nach diesem § 14 der 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 Reglementen, Richtlinien und Rundschreiben der SIX zugestellt. Die Emittentin kann Informationen, deren Publikation gemäß

## § 14 Publications

### (1) General

To the extent these Conditions provide for a notice pursuant to this § 14 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 information which shall be published either in print medias or through Internet Based Listing ("IBL")

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.

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,

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 § 14 (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.

- (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”,

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 § 14 (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,

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 § 14 (1) dieser Bedingungen veröffentlicht. 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

- (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”,

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 § 14 (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 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

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.

multilateral trading facility on which the Securities are for the time being listed.

## § 15

**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 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,

sind sämtliche vollständig zurückgezahlten oder von der Emittentin erworbenen Wertpapiere unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 15

**Issue of further Securities; Purchase of Securities, Cancellation****(1) Issue of further Securities**

(1) 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 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**",

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 § 16 dieser Bedingungen Anwendung:

### § 16 Sprache

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,

ist die Fassung der Bedingungen in der deutschen Sprache 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,

ist die Fassung der Bedingungen in der englischen Sprache 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 § 16 of these Conditions applies:

### § 16 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.

## § 17

## 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 von § 17 (2), dieser Bedingungen, 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 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 von § 17 (2), dieser Bedingungen, 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 Wertpapiere, Italienischen Wertpapiere oder Französischen Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "Wertpapiere" angegeben, ausgegeben werden,

## § 17

## 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 § 17 (2) of these Conditions] 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 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 § 17 (2) 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 French Securities**, as specified in the applicable Product Terms under the heading "**Form of the Securities**",

unterliegen die 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 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.

## (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 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

the 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 in every respect be governed by, and shall be construed in accordance with, the laws of the Swiss Confederation.

## (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 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



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 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 Limited, 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,

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 to any non-contractual obligations arising 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 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 Limited, 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.

die Zustellung in jeder anderen gesetzlich zulässigen Weise zu bewirken.

- (c) Falls die Wertpapiere als **Schweizer Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, ist, soweit rechtlich zulässig, Gerichtsstand für alle Klagen oder sonstigen Verfahren aus oder im Zusammenhang mit den Wertpapieren, Zürich (1), Schweiz.

- (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 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.

## § 18

## 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 § 14 dieser Bedingungen bekannt gemacht, nachdem die Emittentin von dem betreffenden Fehler Kenntnis erlangt hat. Die Bekanntmachung hat auf § 18 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 § 14 dieser Bedingungen und unter Hinweis auf § 18 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 Angaben, die sich ohne den Fehler ergeben

## § 18

## 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 § 14 of these Conditions as soon as the Issuer has become aware of the relevant error. The publication shall make reference to § 18 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 § 14 of these Conditions and with reference to this § 18 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 that would have been provided if the error

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 § 18 (1) (a) dieser Bedingungen oder einer Kündigung durch Wertpapiergläubiger nach § 18 (1) (b) dieser Bedingungen erhalten die hiervon betroffene Wertpapiergläubiger einen Betrag in der Auszahlungswährung in Höhe des Marktpreises der Wertpapiere am Tag des Wirksamwerdens der Anfechtung oder Kündigung; 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 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. Wurde an diesem Tag ein Schlusskurs nicht veröffentlicht oder lag an der jeweiligen Börse eine Marktstörung vor, so finden die Bestimmungen des § 11 (2) dieser Bedingungen entsprechend Anwendung.

Bei Wertpapieren ohne Börsennotierung wird der Marktpreis von der Berechnungsstelle nach billigem Ermessen

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 § 18 (1) (a) of these Conditions or a termination by Securityholders in accordance with § 18 (1) (b) of these Conditions, the affected Securityholders will receive an amount in the Redemption Currency equal to 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.

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 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. If a closing price was not published on this date or if a Market Disruption occurred, the provisions of § 11 (2) of these Conditions shall apply *mutatis mutandis*.

In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable

(gemäß § 317 BGB) unter Beteiligung eines von der Berechnungsstelle benannten unabhängigen Gutachters bestimmt.

discretion (in accordance with § 317 BGB) and in consultation with an independent expert named by the Calculation Agent.

**(d) 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.

**(d) 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) 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.

**(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 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).

(2) Falls die Wertpapiere als **Englischem Recht unterliegende Wertpapiere**, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, gilt:

(2) In case the Securities are issued as **English law governed Securities**, as specified in the applicable Product Terms in the definition "**Governing Law**", the following applies:

**(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

**(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

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) formaler, geringfügiger oder technischer Natur ist; oder</p> <p>(ii) zur Behebung eines offensichtlichen oder erwiesenen Fehlers erfolgt; oder</p> <p>(iii) zur Behebung einer Mehrdeutigkeit oder zur Berichtigung oder Ergänzung fehlerhafter Bestimmungen dieser Bedingungen erfolgt; oder</p> <p>(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</p> <p>(v) keine wesentlichen nachteiligen Auswirkungen auf die Interessen der Wertpapiergläubiger in Bezug auf die Wertpapiere hat.</p> | <p>(i) is of a formal, minor or technical nature; or</p> <p>(ii) is made to cure a manifest or proven error; or</p> <p>(iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of these Conditions; or</p> <p>(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</p> <p>(v) will not materially and adversely affect the interests of the Securityholders.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**(b) Bekanntmachung**

Eine solche Änderung bzw. Ergänzung wird gemäß ihren Bestimmungen wirksam, ist für die Wertpapiergläubiger bindend und wird den Wertpapiergläubigern gemäß § 14 dieser Bedingungen bekannt gemacht (wobei jedoch eine versäumte Übermittlung einer solchen Mitteilung oder deren Nichterhalt die Wirksamkeit der betreffenden Änderung bzw. Ergänzung nicht beeinträchtigt).

**(b) Publication**

Any modification or amendment of these Terms and 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 § 14 of these Conditions (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

**(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.

**(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) Falls die Wertpapiere als **Schweizer Recht** unterliegende Wertpapiere, wie in den anwendbaren Produktbedingungen in der Definition "**Anwendbares Recht**" angegeben, ausgegeben werden, gilt:

(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) 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 § 14 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

**(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 Terms and 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 § 14 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).

einer Bestimmung dieser Bedingungen  
entstehen.



Ausschließlich im Fall von Englischem Recht unterliegende Wertpapieren, wie in den anwendbaren Produktbedingungen in der Definition "Anwendbares Recht" angegeben, findet folgender § 19 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 § 19 of these Conditions applies:

### § 19

#### 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.

### § 19

#### 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 § 19 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, § 19 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.

**Ausschließlich** im Fall eines Handels der Wertpapiere an einem von der Borsa Italiana S.p.A. oder der EuroTLX SIM S.p.A. organisierten und verwalteten regulierten Markt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Börsennotierung und Handel" angegeben, findet folgender § 20 dieser Bedingungen Anwendung:

**Only** in case of the Securities are traded on a regulated markets organised and managed by Borsa Italiana S.p.A. or EuroTLX SIM S.p.A., as specified in the applicable Final Terms under the heading "Listing and Trading", the following § 20 of these Conditions applies:

## § 20

### Automatische Ausübung des Wertpapierrechts

#### (1) Automatische Ausübung des Wertpapierrechts

Soweit die Wertpapiere nicht zuvor nach Maßgabe dieser Bedingungen gekündigt oder sonst vorzeitig getilgt worden sind, werden sämtliche Wertpapierrechte, die innerhalb der Ausübungsfrist nicht oder nicht wirksam ausgeübt wurden, werden, am Verfalltag automatisch ausgeübt, ohne dass es der Abgabe einer Ausübungserklärung, der Übertragung der Wertpapiere oder der Erfüllung sonstiger Voraussetzungen bedarf.

#### (2) Keine Gebühren der Emittentin und der Zahlstelle

Weder die Emittentin noch die Zahlstelle erheben im Rahmen der automatischen Ausübung der Wertpapierrechte irgendeine Gebühr. Alle sonstigen Steuern, Abgaben und/oder Kosten, einschließlich aller anwendbaren Verwahr-, Transaktions- oder Ausübungsgebühren, Stempelsteuern, Steuern und Abgaben auf eine Ausgabe, Registrierung, Wertpapierübertragung und/oder sonstige Steuern und Abgaben, die im Zusammenhang mit der Automatischen Ausübung der Wertpapierrechte entstehen können, sind von dem Wertpapiergläubiger zu zahlen.

#### (3) Verzichtserklärung

Jeder Wertpapiergläubiger ist (vorbehaltlich der nachstehenden Bestimmungen) berechtigt, auf die Ausübung der betreffenden von ihm gehaltenen Wertpapiere zu verzichten. In diesem Fall muss er der Zahlstelle vor 10:00 Uhr (Mailänder Zeit) an dem Bewertungstag, dem Letzten Bewertungstag bzw. dem letzten Bewertungsdurchschnittstag, wie in den anwendbaren Produktbedingungen angegeben, eine ordnungsgemäß ausgefüllte Verzichtserklärung (eine "**Verzichtserklärung**") per Fax an die in dem Muster der Verzichtserklärung, das den maßgeblichen Endgültigen Bedingungen beigelegt ist, angegebenen Faxnummern zustellen. Der Wertpapiergläubiger muss die ausgefüllte Verzichtserklärung der Zahlstelle mit Kopie an die Emittentin und seinen Finanzintermediär, der für

## § 20

### Automatic Exercise of the Security Right

#### (1) Automatic Exercise of the Security Right

Unless the Securities have been terminated or otherwise redeemed early pursuant to these Conditions, any Security Rights, which have not been or have not been validly exercised within the Exercise Period, are automatically exercised without requiring the submission of an Exercise Notice, the transfer of the Securities or the fulfilment of further special preconditions on the Expiration Date.

#### (2) No charges by the Issuer and the Paying Agent

Neither the Issuer nor the Paying Agent shall apply any charges for the automatic exercise of the Security Rights. Any other taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the Automatic Exercise of the Security Rights are payable by the Securityholder.

#### (3) Renouncement Notice

Each Securityholder has the right to renounce the exercise of the relevant Securities held by it (subject as set out below). In this case, a duly completed renouncement notice (a "**Renouncement Notice**") must be delivered by facsimile to the Paying Agent prior to 10.00 a.m. (Milan time) on the Valuation Date, the Final Valuation Date or a Valuation Averaging Date, as the case may be, and as specified in the applicable Product Terms at the facsimile numbers set out in the form of Renouncement Notice attached to the relevant Final Terms. The Securityholder must deliver the completed Renouncement Notice to the Paying Agent with a copy to the Issuer and its depositary bank which will be in charge of sending it by facsimile to the Clearing System.

die Zustellung per Fax an das Clearingsystem zuständig ist, zustellen.

**(4) Keine Gebühren der Emittentin und der Zahlstelle**

Die Emittentin und die Zahlstelle erheben im Zusammenhang mit dem Verzicht auf die Ausübung von Wertpapierrechten keine Gebühr. Alle sonstigen Steuern, Abgaben und/oder Kosten, einschließlich aller anwendbaren Verwahr-, Transaktions- oder Ausübungsgebühren, Stempelsteuern, Steuern und Abgaben auf eine Ausgabe, Registrierung, Wertpapierübertragung und/oder sonstige Steuern und Abgaben, die im Zusammenhang mit dem Verzicht auf die Ausübung von Wertpapierrechten anfallen können, sind von dem Wertpapiergläubiger zu zahlen.

**(5) Automatische Ausübung**

Soweit ein Wertpapiergläubiger seinen Verpflichtungen nicht nachkommt und, soweit anwendbar, eine ordnungsgemäß ausgefüllte Verzichtserklärung in Übereinstimmung mit diesen Bestimmungen liefert, werden die entsprechenden Wertpapierrechte in Übereinstimmung mit § 20 (1) dieser Bedingungen automatisch ausgeübt und gemäß dieser Bedingungen getilgt.

**(6) Mindestübertragungsbetrag**

Die in der Verzichtserklärung angegebene Anzahl von Wertpapieren muss dem in den anwendbaren Produktbedingungen angegebenen Mindestübertragungsbetrag bzw. einem ganzzahligen Vielfachen davon entsprechen. Andernfalls wird die in der Verzichtserklärung angegebene Anzahl von Wertpapieren auf das nächste Vielfache des Mindestübertragungsbetrags abgerundet und die Verzichtserklärung ist für diejenige Anzahl von Wertpapieren, die diese gerundete Anzahl überschreitet, unwirksam.

Die Mindestanzahl der in der Verzichtserklärung angegebenen Wertpapiere muss dem Mindestübertragungsbetrag entsprechen. Andernfalls ist die Verzichtserklärung unwirksam.

**(7) Feststellung der Zahlstelle**

Die Zahlstelle wird nach billigem Ermessen feststellen, ob die obengenannten Bedingungen erfüllt sind, und ihre Feststellung ist für die Emittentin und die Wertpapiergläubiger abschließend, endgültig und bindend.

**(8) Unwiderruflichkeit**

Die Verzichtserklärung ist unwiderruflich.

**(4) No charges by the Issuer and the Paying Agent**

The Issuer and the Paying Agent shall not apply any charge for the renouncement of the exercise of the Security Rights. Any other taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Security Rights are payable by the Securityholders.

**(5) Automatic Exercise**

In the event that a Securityholder does not perform its obligations and so deliver, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, any such Security Rights shall be exercised automatically in accordance with § 20 (1) of these Conditions and shall redeemed in accordance with these Conditions.

**(6) Minimum Transferable Size**

The number of Securities specified in the Renouncement Notice must be equal to the Minimum Transferable Size as specified in the relevant Product Terms or an integral multiple thereof, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the Minimum Transferable Size and the Renouncement Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The minimum number of Securities specified in the Renouncement Notice must be equal to the Minimum Transferable Size, otherwise the Renouncement Notice shall not be valid.

**(7) Determination of the Paying Agent**

The Paying Agent will, at its reasonable discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Securityholders.

**(8) Irrevocability**

The Renouncement Notice is irrevocable.

## § 21

### Keine kollektiven Kapitalanlagen

Dieses Produkt stellt keine Beteiligung an einer kollektiven Kapitalanlage im Sinne von Art. 7 ff. des schweizerischen Bundesgesetzes über die kollektiven Kapitalanlagen (KAG) dar und untersteht somit nicht der Aufsicht der Eidgenössischen Finanzmarktaufsicht. Deshalb besteht für den Investor in dieses Produkt kein Anlegerschutz nach dem KAG.

## § 21

### No collective investment schemes

This product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht*). Therefore, investors in this product are not eligible for the specific investor protection under the CISA.

**G. FORM OF FINAL TERMS****FINAL TERMS**[No. *[insert]*]

dated [•]

in connection with the Base Prospectus dated 2 May 2018  
[(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]



for [the offer] [the continued 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]

linked to [*insert Underlying: •*]

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 2 May 2018, 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 successor 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 2 May 2018 that shall be continued beyond the validity of this Base Prospectus, insert the following text:

The validity of this Base Prospectus dated [2 May 2018, under which the Securities described in these Final Terms have been offered, ends on [●] 2019. 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 [●] 2019] 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.]

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**PART A – PRODUCT TERMS /**  
**TEIL A – PRODUKTBEDINGUNGEN**

*[Option (1): Insert security specific Conditions 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 comprised in the Conditions of the Securities as contained on pages 219 to 508 of the Base Prospectus for the issue of Securities dated 1 September 2015 of UBS AG, pages 229 to 526 of the Base Prospectus for the issue of Securities dated 30 May 2016, or pages 234 to 538 of the Base Prospectus for the issue of Securities dated 5 May 2017, each 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 “VII. 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 “VII. 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 “VII. 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 the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]], 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 Limited, 5 Broadgate, London EC2M 2QS, United Kingdom.]

[The term “Manager” shall also refer to all Managers<sub>(i=1) to (i=n)</sub>.]

**[Relevant Manager:** The Relevant Manager means [•] [The term “Relevant Manager” shall also refer to all Relevant Managers<sub>(i=1) to (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 Issuer reserves the right [to earlier close] [or] [to extend] the Subscription Period if market conditions so require.

\* 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.

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 "VII. 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:** Securities are issued on the basis of  
[Conditions in the English language (only) ("**English Language Only**").]

[Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only ("**German and English Language**" with "**Binding English Language**"). In this case, the version of the Conditions in the English language is controlling and binding.]

[Conditions in the German language (only) ("**German Language Only**").]

[Conditions in the German language, supported by a English language translation, which is provided for convenience purposes only ("**German and English Language**" with "**Binding German Language**"). In this case, the version of the Conditions in the German language is controlling and binding.]

## II. Applicable specific risks

**Applicable specific risks:** In particular the specific risk factors, which are described in the Base Prospectus under the heading "Security specific Risks" and "Underlying specific Risks" related to the following product feature[s] are applicable to the Securities:

[ "  
product feature ["**Participation Factor**"] ["**Leverage Factor**"]  
["**Multiplication Factor**"] ["**Multiplier**"]  
"]

[ "  
product feature "**Reverse Structure**"  
"]

[ "  
product feature "**Express Structure**"  
"]

[ "  
product feature "**Thresholds, barriers or levels**"  
"]

[ "  
product feature "**Maximum Amount**"  
"]

[ "  
product feature "**Relevant Underlying**"  
"]

[ "  
product feature "**Physical Delivery**"  
"]

[ "

|                                                                                                                       |    |
|-----------------------------------------------------------------------------------------------------------------------|----|
| product feature " <b>Currency Conversion</b> "                                                                        | "] |
| ["                                                                                                                    |    |
| product feature " <b>Capital Protection</b> "                                                                         | "] |
| ["                                                                                                                    |    |
| product feature " <b>Securityholder's Termination Right</b> " does not apply                                          | "] |
| ["                                                                                                                    |    |
| product feature " <b>Quanto</b> "                                                                                     | "] |
| ["                                                                                                                    |    |
| risks related to a <b>share</b> as [the Underlying] [a Basket Component]                                              | "] |
| ["                                                                                                                    |    |
| risks related to a <b>certificate representing shares</b> as [the Underlying] [a Basket Component]                    | "] |
| ["                                                                                                                    |    |
| risks related to a <b>non-equity security</b> as [the Underlying] [a Basket Component]                                | "] |
| ["                                                                                                                    |    |
| risks related to a <b>precious metal</b> as [the Underlying] [a Basket Component]                                     | "] |
| ["                                                                                                                    |    |
| risks related to a <b>commodity</b> as [the Underlying] [a Basket Component]                                          | "] |
| ["                                                                                                                    |    |
| risks related to an <b>index</b> as [the Underlying] [a Basket Component]                                             | "] |
| ["                                                                                                                    |    |
| risks related to the <b>UBS Multi Asset Portfolio T10 Total Return Index</b> as [the Underlying] [a Basket Component] | "] |
| ["                                                                                                                    |    |
| risks related to a <b>not exchange traded fund unit</b> as [the Underlying] [a Basket Component]                      | "] |
| ["                                                                                                                    |    |
| risks related to an <b>exchange traded fund unit</b> as [the Underlying] [a Basket Component]                         | "] |
| ["                                                                                                                    |    |
| risks related to a <b>futures contract</b> as [the Underlying] [a Basket Component]                                   | "] |
| ["                                                                                                                    |    |
| risks related to a <b>currency exchange rate</b> as [the Underlying] [a Basket Component]                             | "] |

### III. 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:* [•].]]

## IV. Commissions paid by the Issuer

## Commissions paid by the Issuer

- (i) Underwriting and/or placing fee: [Not Applicable] *[if applicable, specify underwriting and/or placing fee: [•]]*
- (ii) Selling commission: [Not Applicable] *[if applicable, specify selling commission: [•]]*
- (iii) Listing commission: [Not Applicable] *[if applicable, specify listing commission: [•]]*
- (iv) Other: [Not Applicable] *[if applicable, specify other: [•]]*

## V. 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 involved that is material to the issue/offer of the Securities: *[to be inserted\*]*

*[[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.]*

## VI. 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.]]*

## VII. 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 Limited, 5 Broadgate, London EC2M 2QS, United Kingdom] [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*: [•]]

**[Offer Period:** [*specify Offer Period*: [•]] [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 [*specify public source*: [•]].]

**Public Offer Jurisdiction:** [Federal Republic of Germany] [,][and] [Austria] [,][and] [Liechtenstein] [,][and] [Luxembourg] [,][and] [the Netherlands] [,][and] [the Republic of Italy]

**[Financial Intermediaries:]** [*specify financial intermediaries*: [•]]

**[Further conditions attached to the Consent:]** [*if applicable, specify further clear and objective conditions*: [•]]

## VIII. Indication of Yield

**Yield:** [Not Applicable] [*if applicable, specify yield*: [•]] [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**[Method of calculating the yield:** 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

**Additional Paying Agent(s) (if any):** [Not Applicable] [*if applicable, specify names and addresses*: [•]]

**[Additional websites for the purposes of § 14 of the Conditions:** [*specify website(s)*: [•]]

## PART E – INFORMATION ABOUT THE UNDERLYING /

[The following information describes [the Underlying] [the Underlyings], where in case of a Proprietary Index only reference to the relevant Proprietary Index as comprised in the Base Prospectus is made: [•]]

[If applicable, indication of source(s) of information given in this section: [•]]



*[Indication where information about the past and the further performance of [the Underlying] [the Underlyings] and [its] [their] volatility can be obtained: [•]]*

*[if applicable, insert a description of the share / the certificate representing shares [with ISIN and name of the relevant company]: [•]]*

*[if applicable and no Proprietary Index is used, insert a description of the Index [with ISIN, if available, and name of the relevant index sponsor]: [•]]*

*[if applicable and a Proprietary Index is used, insert reference to the Proprietary Index as comprised in the Base Prospectus: [•]]*

*[if applicable, insert a description of the Index [with ISIN, if available, and name of the relevant index sponsor]: [•]]*

*[if applicable, insert a description of the currency exchange rate [with ISIN, if available]: [•]]*

*[if applicable, insert a description of the precious metal [with ISIN, if available]: [•]]*

*[if applicable, insert a description of the commodity [with ISIN, if available]: [•]]*

*[if applicable, insert a description of the interest rate [with ISIN, if available]: [•]]*

*[if applicable, insert a description of the non-equity security [with ISIN, if available, and name of the relevant issuer]: [•]]*

*[if applicable, insert a description of the fund unit [with ISIN, if available, and name of the relevant fund company]: [•]]*

*[if applicable, insert a description of the futures contract [(if applicable, including determination of the relevant expiration months): [•]]*

*[if applicable, insert a description of the reference rate [with ISIN, if available,]: [•]]*

*[if applicable, insert a description of the Basket comprising the aforementioned assets [with ISIN, if available, and the weighting of the Basket components]: [•]]*

*[if applicable, insert a description of the Portfolio comprising the aforementioned assets [with ISIN, if available, and the weighting of the Portfolio components]: [•]]*

*[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. INFORMATION ABOUT THE UNDERLYING**

The Securities may be based on the performance of a share (including a certificate representing shares), an index (including indices composed by the Issuer and other legal entities belonging to the UBS Group, where each such index is also referred to as "**Proprietary Index**"), a currency exchange rate, a precious metal, a commodity, an interest rate, a non-equity security, a fund unit, a futures contract, or, as the case may be, and as specified in the relevant Final Terms, a reference rate (including, but not limited to, interest rate swap (IRS) rates, currency swap rates or, as the case may be, credit default swap levels), as well as a basket or portfolio comprising the aforementioned assets.

In case an index used as Underlying or, as the case may be, a Basket Component, is provided by a legal entity acting in association with, or on behalf of, the Issuer, **the complete set of rules of the index and information on the performance of the index will be freely accessible on the Issuer's website**. The governing rules (including methodology of each such index for the selection and the re-balancing of the components of such index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

In case an Underlying or, as the case may be, a Basket Component, used to determine any amount payable under the Conditions qualifies as a benchmark within the meaning 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**"), 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.

The applicable Final Terms will specify the relevant Underlying and state where information on the relevant Underlying, in particular on its past and future performance and on its volatility, can be found and whether or not the Issuer intends to provide further information on the Underlying.

The following Proprietary Indices may be used as Underlying or, as the case may be, a Basket Component. It should be noted that additional Proprietary Indices will only be supplemented in accordance with the provisions of the Prospectus Directive and § 16 WpPG.

## UBS Multi Asset Portfolio T10 Total Return Index

INVESTORS ARE REFERRED TO THE IMPORTANT DISCLAIMERS AND RISK FACTORS IN THIS DESCRIPTION OF THE UBS MULTI ASSET PORTFOLIO T10 TOTAL RETURN INDEX (the "Index Manual").

### Section 1. Index Sponsor and Objectives of the Index

#### 1. Introduction and Objectives of the Index

This Index Manual is intended to serve as a description of the rules and risks relating to the calculation and maintenance of the UBS Multi Asset Portfolio T10 Total Return Index.

For purposes of this Index Manual, the term "Index" refers to UBS Multi Asset Portfolio T10 Total Return Index. The Index is the intellectual property of the Index Sponsor. Before making any investment decisions, investors should carefully read "*Section 2 – Risk Factors*", "*Section 4 – Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events*" and "*Section 5 – Disclaimer, Licensing and Trademark*". Please see "*Section 6 – Definitions*" for a list of defined terms and their definitions.

The Index is published on Bloomberg under the code "ULTAUM10 Index" (the "Bloomberg Page"). In respect of any Index Business Day, the closing level of the Index value shall be published on the immediately following London Business Day.

The objective of the Index is to track a diversified portfolio of futures and indices (the "Portfolio"). The Portfolio includes futures and indices from different financial market asset classes, such as equities, government bonds and commodities. The weight allocated to each index (each an "Index Constituent") within the Portfolio is determined with the aim of having an equal risk allocation (i.e. the riskier the Index Constituent, the lower the weight allocated to such Index Constituent within the Portfolio and the less risky the Index Constituent, the higher the weighting allocated to such Index Constituent within the Portfolio). The Index methodology will employ historical data and sentiment indicators to determine this allocation as further described herein.

The Index Level will be reduced by the Accumulated Management Fees of 0.5% per annum and may be reduced by the Borrowing Cost for borrowed amounts. There will be a Rebalancing Cost of 0.08% on each Rebalancing Date. Prospective investors should understand that such fees and costs may have a material effect on the Index Level.

On the first Index Business Day of each month (the "Determination Date") the weight allocated to each Index Constituent in the Portfolio will be determined in accordance with the following process:

- First, the sentiment of the market will be determined using the UBS Dynamic Equity Risk Indicator ("DERI"). The sentiment will be considered "volatile" if the DERI level is negative and "calm" otherwise.
- Secondly, the volatility of each Matched Risk Factor (as defined herein) will be determined using the daily returns of the last 500 days ("calm" or "volatile" as the case may be). The 500 daily returns considered might not be from the last 500 days immediately preceding the Determination Date but rather the last 500 "calm" days if the sentiment is "calm" or the last 500 "volatile" days if the sentiment is volatile.
- Thirdly, the weight of each Index Constituent within the Portfolio will be the product of (i) (a) 1 divided by (b) the relevant Matched Risk Factor volatility, and (ii) the relevant exposure adjustment factor (subject to the maximum weights as set out in this Index Manual).
- Lastly, the weights obtained will be normalized and any residual allocation will be invested in Cash in order that the sum of the weights allocated to the Index Constituents in the Portfolio is equal to 100%.

The new weight of the Index Constituents in the Portfolio as at 11 pm London time will be applied to the Index on the 5th Index Business Day of each month (the "Rebalancing Date").

The weight allocation process and formulae are further detailed in this Index Manual.

Finally, on each Index Business Day, the exposure of the Index to the Portfolio will be rebalanced in order to maintain an annualized volatility of the Index at or around 10% (the "Target Volatility" or "Target Vol") by reducing the exposure of the Index to the Portfolio when the realized volatility, as of any Index Business Day, of

the Portfolio is greater than the Target Volatility or leveraging the exposure of the Index to the Portfolio up to 300%, when the realized volatility, as of any Index Business Day, of the Portfolio is lower than the Target Volatility. If the resulting exposure of the Index to the Portfolio is less than 100%, the excess will be notionally invested in a cash balance accruing interest.

On each Index Business Day, the Index Level shall reflect the value of the exposure to the Portfolio and the Cash comprising the Index. The Index is denominated in United States Dollars ("**USD**"). The Index shall have an initial value of 100 (the "**Index Base Value**") on 7<sup>th</sup> March 2002 (the "**Index Base Date**").

**The information contained in this Index Manual is a summary of the methodology and material rules and risks relating to the Index. The Index Sponsor makes no representation or warranty that the Index will achieve its stated objectives.**

## 2. Index Sponsor, Index Calculation Agent, Calculation Frequency and Publication

The term "**Index Sponsor**" refers to UBS or its relevant affiliate (or any successors thereto). The Index is calculated and maintained by UBS or its relevant affiliate (or any successors thereto) (the "**Index Calculation Agent**"). The Index is calculated by the Index Calculation Agent at the Valuation Time in accordance with the methodology set out herein and based on the published official closing level or the strategy level the Index Calculation Agent calculates for each Index Constituent on each Index Business Day, and will be published on Bloomberg and Reuters on the London Business Day following each Index Business Day. The Index shall be first published in respect of 07 June 2013 (the "**Index Commencement Date**"). All such retrospective closing levels are simulated and must be considered hypothetical and illustrative only.

On any day where the Index is not calculated, such as a Disrupted Day or otherwise, no value for the Index will be published in respect of such day, subject to the provisions set out below.

The Index shall be maintained by the Index Calculation Agent. The Index shall be governed by the Index Sponsor via its internal processes.

## Section 2. Risk Factors

This Index Manual is not, nor does it purport to be, investment advice. The Index Sponsor and the Index Calculation Agent are not acting as investment advisors or providing advice of any nature and do not assume any fiduciary obligation to any investors buying products linked to the Index (the "**Index Products**"). Prospective investors should carefully consider whether the Index Products are suited to their particular circumstances.

Prospective investors in Index Products should note that the risks described below are not the only risks associated with the Index Products, the Index Sponsor, the Index Constituents or the Index, or which may arise because of the nature of any particular Index Product. In addition, each of the risks highlighted below could adversely affect the trading price of the Index Product or the rights of investors under the Index Product and, as a result, investors could lose some or all of their investment.

The Index Sponsor has described only those risks relating to their operations and to the types of Index Products which may be issued that it considers to be material. There may be additional risks that the Index Sponsor currently considers not to be material or of which it is not currently aware, and any of these risks could have the negative effects set forth above. Prospective investors should seek independent financial advice where they do not fully understand the risks related to the Index Products, the Index Sponsor, the Index Constituents or the Index itself.

### 1. Products linked to the Index may not be a suitable investment for all investors.

Each prospective investor in any Index Product must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should: (a) have sufficient knowledge and experience to evaluate the Index Products, the merits and risks of investing in the Index Products and the information contained or incorporated by reference in the product documentation; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant product and the impact the Index Products will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Index Products, including where the settlement currency is different from the prospective investor's currency or may be payable in one or more currencies; (d) understand thoroughly the terms of the Index Products and be familiar with any relevant assets, indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser)

possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## 2. Rules-Based Index

The Index operates on the basis of pre-determined rules. Accordingly, potential investors in Index Products should determine whether those rules as summarised in this Index Manual are appropriate in light of their individual circumstances and investment objectives.

No assurance can be given that the algorithm on which the Index is based will be successful or that the Index will outperform any alternative algorithm that might be employed.

## 3. Equity market risks may affect the market value of the Index and the Index Products.

Because the Index Constituents include equity securities, UBS expects that the Index will fluctuate in accordance with changes in the financial condition of the relevant issuer(s) of the Index Constituents' component stocks, the value of common stocks generally and other factors. The financial condition of the issuer(s) of the components of the Index Constituents may become impaired or the general condition of the equity market may deteriorate, either of which may cause a decrease in the level of the Index. Common stocks are susceptible to general equity market fluctuations, to speculative trading by third parties and to volatile increases and decreases in value as market confidence in and perceptions regarding the security or securities comprising the Index Constituents change. Investor perceptions regarding the issuer of an equity security comprising the Index Constituents are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises.

## 4. The Index is not actively managed.

The Index operates in accordance with a pre-determined methodology and formulae as further described herein, and the Index Sponsor exercises discretion in limited situations as described in "*Section 4 – Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events*". The Index is, therefore, not managed. The Index Sponsor as the sponsor of the Index is not acting as an investment adviser or performing a discretionary management role with respect to the Index and, as a result, has no fiduciary duty to any person in respect of the Index.

## 5. Commodity prices may change unpredictably, affecting the value of the Index in unforeseeable ways.

Trading in futures contracts on physical commodities, including trading in certain Index Constituents (which are subindices composed of commodity futures contracts), is speculative and can be extremely volatile. Market prices of such Index Constituents, the underlying futures contracts and the underlying physical commodities may fluctuate rapidly based on numerous factors, including changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or "spot" prices of the underlying physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant physical commodity. These factors may affect the value of the Index, and different factors may cause the prices of the Index Constituents, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

## 6. Influence of Interest Rates

Index Constituents are affected in changes in interest rates of the relative currencies and such movements would affect the performance of the Index. Market prices of the Index Constituents, the underlying futures contracts and the underlying physical bonds may fluctuate due to volatility and trends in the interest rates markets based on numerous factors, including (but not limited to) investors perception of quality of the bond issuer; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; governmental action or market movements; and monetary and other governmental policies. These factors may affect the value of the Index, and different factors may cause the prices of the Index Constituents, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

## 7. Influence of Currency Exchange Rates

Index Constituents may be denominated in currencies different from the Index Currency, and even if the Index Constituents are currency-hedged some residual currency exposure could affect the performance of the Index. Furthermore, Index Products may also be denominated in currencies different from the Index Currency. An unfavourable performance of such currencies in relation to the Index Currency may have an adverse effect on the level calculated for the Index at any given time or the value of the Index Products (if such Index Product is not currency-hedged).

## 8. Securityholders have no rights in the property, nor shareholder rights in any of the security or securities comprising the Index Constituents.

The Index is purely synthetic. The exposure to each Index Constituent is purely notional and will exist only in the records held by the Index Sponsor. Investing in Index Products will not make Securityholders holders of the security or securities comprising the Index Constituents. Neither the Securityholders nor any other holder or owner of the Index Products will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to any property or securities of any issuer or with respect to any security or securities comprising the Index Constituents.

## 9. UBS obtained the information about the issuer of any securities comprising the Index Constituents from public sources.

UBS has derived all information in this Index Manual about the issuer of the security or securities comprising any Index Constituent from publicly available documents. UBS has not participated and will not participate in the preparation of any of those documents. Nor has UBS made or will make any "due diligence" investigation or any inquiry with respect to the sponsor or issuer of the security or securities comprising any Index Constituent in connection with the maintenance of the Index. UBS does not make any representation that any publicly available document or any other publicly available information about the issuer of the security or securities comprising any Index Constituent is accurate or complete. Furthermore, UBS does not know whether all events occurring before the date of this Index Manual, including events that would affect the accuracy or completeness of the publicly available documents referred to above or the level, value or price of any Index Constituent, have been publicly disclosed. Subsequent disclosure of any events of this kind or the disclosure of or failure to disclose material future events concerning the issuer of the security or securities comprising any Index Constituent could affect the value of the Index, and hence the value of any Index Product that the Securityholder will receive during the term of such Index Product or at maturity or at the payment or settlement date and, therefore, the market value of the Index Product.

## 10. As Index Sponsor, UBS will have the authority to make determinations that could materially affect the Index in various ways and create conflicts of interest.

UBS is the Index Sponsor. The Index Sponsor is responsible for the composition, calculation and maintenance of the Index and the Index Constituents. As described in this Index Manual, the Index Sponsor has the discretion in a number of circumstances to make judgments and take actions in connection with the composition, calculation and maintenance of the Index and the Index Constituents, and any such judgments or actions may adversely affect the value of the Index Products. For instance, the Index Sponsor may cancel the Index, see the section entitled "*Section 4 – Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events – Termination*".

The role played by UBS, as Index Sponsor both of the Index and the Index Constituents, and the exercise of the kinds of discretion described above could present it with significant conflicts of interest. The Index Sponsor has no obligation to take the needs of any buyer, seller or holder of interest in the Index into consideration at any time.

## 11. The policies of the Index Sponsor and changes that affect the composition and the Index Constituents could affect the valuation of the Index.

The policies of the Index Sponsor and/or the Index Calculation Agent, as applicable, concerning the calculation of the Index Level and the values of the Index Constituents could affect the level of the Index.

The Index Sponsor and/or the Index Calculation Agent, as applicable, may modify the methodology for calculating the Index Level and the values of the Index Constituents. In addition, as described herein, under a number of circumstances the Index Sponsor and/or the Index Calculation Agent, as applicable, may make certain changes

to the way in which the Index or any of the Index Constituents is calculated. The Index Sponsor may also discontinue or suspend calculation or publication of the Index or any of the Index Constituents, in which case it may become difficult to determine the market value of the Index. Any such changes could adversely affect the value of Index Products.

If the Index level cannot be calculated for any reason, the Index Calculation Agent may be required to make, in its sole discretion and acting in good faith, an estimate of the Index Level. The circumstances in which the Index Calculation Agent will be required to make such a determination are described more fully under "Section 4 – Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events".

#### **12. Use of leverage can amplify losses and gains on Index Products**

Because the Index exposure will be based upon the performance of one or more reference assets multiplied by a leverage factor which can be over 100 per cent. or 1.00, the purchaser may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the reference assets. Due to this leverage effect, the Index Products represent a very speculative and risky form of investment since any loss in the value of the reference assets carries the risk of a correspondingly higher loss.

#### **13. The historical or hypothetical performance of the Index or any Index Constituent is not an indication of future performance.**

The historical or hypothetical performance of the Index or any Index Constituent should not be taken as an indication of the future performance of the Index or any Index Constituent. It is impossible to predict whether the future level, value or price of the Index or any Index Constituent will fall or rise. Past fluctuations and trends in the Index or any Index Constituent are not necessarily indicative of fluctuations or trends that may occur in the future.

#### **14. Changes to an Index Constituent may affect the value of the Index.**

Where a given Index Constituent ceases to exist or is no longer tradable, as determined by the Index Sponsor and/or Index Calculation Agent in good faith, including where UBS and its affiliates would be prevented from entering into transactions in respect of components of a given Index Constituent by any applicable law or regulation, or where any constituent security of any Index Constituent is de-listed, becomes insolvent or bankrupt, is the target of a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than ten percent (10%) and less than one hundred percent (100%) of its outstanding shares, is subject to a merger or does not have its net asset value published by its management company for more than a short period of time which has a material effect on its shares, in each case as determined by the Index Sponsor, Index Calculation Agent or sponsor of the Index Constituent, the Index Sponsor and/or Index Calculation Agent may (but is not obliged to) substitute another Index Constituent (including without limitation one for which UBS or one of its affiliates is the sponsor or involved in the creation thereof) for the original one where it considers in good faith that a similar alternative is available. If the Index Sponsor and/or Index Calculation Agent do not select any substitute Index Constituent, the Index Constituent in question will be assigned a zero weight in the Index. Any such substitution or assignment could alter the exposure provided by the Index and materially affect the performance and value of the Index.

#### **15. Termination or Suspension of the Index.**

The Index Calculation Agent is under no obligation to continue the calculation, publication and dissemination of the Index. The Index may be terminated or temporarily suspended at any time. Should the Index cease to exist, this may have a negative impact on the return on any investment in any Index Product.

#### **16. Amendment or Modification to the Index.**

The Index may be amended, modified or adjusted from time to time by the Index Sponsor and/or the Index Calculation Agent, as applicable. Any such amendment may have an adverse effect on the level of the Index and may be made without the consent of investors in Index Products. The Index Calculation Agent shall apply the method described in this Index Manual for the composition and calculation of the Index. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculation Agent may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to



prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. Notice of such amendments shall be provided on the Bloomberg Page.

#### 17. Index Calculation Agent and Index Sponsor Discretion

The Index confers on the Index Calculation Agent and the Index Sponsor, as applicable, discretion in making certain determinations, calculations and corrections from time to time. Although any such determinations, calculations and corrections must be made by the Index Sponsor and/or Index Calculation Agent, as applicable, in good faith, the exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Index. Any such determination by the Index Sponsor and/or the Index Calculation Agent, as applicable, will be, in the absence of manifest error, final, conclusive and binding. The Index Calculation Agent and the Index Sponsor shall determine whether any such correction shall apply retrospectively or from the relevant date forward.

The role played by UBS, as Index Calculation Agent and Index Sponsor and the exercise of the kinds of discretion described above and could present it with significant conflicts of interest in light of the fact that UBS, of which the Index Calculation Agent and Index Sponsor are a division, is the issuer of products linked to the Index. The Index Calculation Agent or Index Sponsor has no obligation to take the needs of any buyer, seller or holder of Index Products into consideration at any time.

#### 18. Change of Index Sponsor and Index Calculation Agent

The Index Sponsor may without the consent of investors in Index Products replace the Index Calculation Agent (the "Successor Index Calculation Agent") at its discretion, and furthermore, may also designate a successor index sponsor (the "Successor Index Sponsor") at its discretion – in case of such replacement, any reference to the "Index Calculation Agent" and/or the "Index Sponsor" shall be construed as a reference to the Successor Index Calculation Agent and the Successor Index Sponsor, respectively.

#### 19. Fees and Costs

The Index Level will be reduced by the Accumulated Management Fees of 0.5% per annum and may be reduced by the Borrowing Cost for borrowed amounts. There will be a Rebalancing Cost of 0.08% on each Rebalancing Date. Prospective investors should understand that such fees and costs may have a material effect on the Index Level.

#### 20. Simulated history

As limited historical performance data exist with respect to the Index, any Index Product which is linked to the Index may involve greater risk than an exposure linked to indices or strategies with a proven track record. The Index will be first calculated on or around the Index Commencement Date and therefore lacks historical performance. All such retrospective closing levels are simulated and must be considered hypothetical and illustrative only.

The actual performance of the Index may be materially different from the results presented in any simulated history relating to the Index. Past performance should not be considered indicative of future performance.

### Section 3. Calculation of the Index and Rebalancing

#### 1. Base Date and Value

| Index Base Date            | Index Currency | Index Base Value |
|----------------------------|----------------|------------------|
| 7 <sup>th</sup> March 2002 | USD            | 100              |

#### 2. Index Equations

The Index shall consist of a synthetic investment in a portfolio composed of each of the Index Constituents (the "Portfolio") and Cash.

The level of the Index ("Index Level") will be determined in accordance with the following formula at the Valuation Time on each Index Business Day  $t$ :

$$Index_t = (PU_{t-1} \times Portfolio_t + CU_{t-1} \times Cash_t) - BU_{t-1} \times (1 + BorrowingCost_t) - AccumulatedManagementFees$$

where:

"Index<sub>t</sub>" is the Index Level determined at the Valuation Time on Index Business Day t;

"Index<sub>0</sub>" is the Index Base Value;

"PU<sub>t</sub>" is the number of units representing the exposure to Portfolio t (the "Portfolio Unit") as determined in accordance with the methodology below:

- If on the immediately preceding Index Business Day t a Trigger Event HAS NOT occurred  $PU_t = PU_{t-1}$

- If on the immediately preceding Index Business Day t a Trigger Event HAS occurred  $PU_t$  will be determined in accordance with the formula below:

$$PU_t = IdealPortfolioWeight_t \times \frac{Index_{t-1}}{Portfolio_{t-1}}$$

"IdealPortfolioWeight<sub>t</sub>" is the ideal exposure in percentage to the Portfolio as determined in accordance with the formula below:

$$IdealPortfolioWeight_t = MIN\left(300\%, \frac{TargetVol}{RealizedVolatility_{t-1}}\right)$$

"CU<sub>t</sub>" is the number of units representing the exposure to Cash t (the "Cash Unit") as determined in accordance with the methodology below:

- If on the immediately preceding Index Business Day t a Trigger Event HAS NOT occurred  $CU_t = CU_{t-1}$

- If on the immediately preceding Index Business Day t a Trigger Event HAS occurred  $CU_t$  will be determined in accordance with the formula below:

$$CU_t = \frac{MAX(Index_t - PU_t \times Portfolio_t; 0.0)}{Cash_t}$$

"BU<sub>t</sub>" is the notional borrowed amount as determined in accordance with the methodology below:

- If on the immediately preceding Index Business Day t a Trigger Event HAS NOT occurred  $BU_t = BU_{t-1}$

- If on the immediately preceding Index Business Day t a Trigger Event HAS occurred  $BU_t$  will be determined in accordance with the formula below:

$$BU_t = MAX(PU_t \times Portfolio_t - Index_t; 0.0)$$

"TargetVol" is 10.0%;

"Trigger Event" means if RealizedVolatility<sub>t</sub> is:

a) higher than the Deleverage Trigger t or

b) lower than the Releverage Trigger t and the Ideal Portfolio Weight on the immediately preceding Trigger Event was less than 200%;

"Deleverage Trigger t" means, on any Index Business Day t, 11.0% divided by IdealPortfolioWeight as of the immediately preceding Index Business Day on which a Trigger Event HAS happened;

"Releverage Trigger t" means, on any Index Business Day t, 9.0% divided by IdealPortfolioWeight as of the immediately preceding Index Business Day on which a Trigger Event HAS happened;

"RealizedVolatility<sub>t</sub>" is the annualized exponentially weighted volatility of the Portfolio over the last 40 Index Business Days and is calculated as follows:

$$RealizedVolatility_t = \sqrt{254} \times \sqrt{\frac{\sum_{j=1}^{40} \left( \left(1 - \frac{3}{40}\right)^j \times \left(\frac{Portfolio_{t-j+1}}{Portfolio_{t-j}} - 1\right)^2 \right)}{\sum_{j=1}^{40} \left(1 - \frac{3}{40}\right)^j}}$$

"Cash t" or "Cash" represents an exposure to a synthetic cash balance in the Index Currency accruing interest on each Index Business Day at rate equal to the prevailing over night rate for the Index Currency on the immediately preceding Index Business Day;

"BorrowingCost t" represents the cost associated with the BU and is equal to the accrual of interest on each Index Business Day at a rate equal to the prevailing over night rate on the immediately preceding Index Business Day for the Index Currency increased by 100 bps. When Portfolio Units and/or Cash Units weighting is rebalanced this borrowing cost factor is reset to zero. The borrowing cost prior to rebalancing is accounted for by a reduction in the number of Portfolio Units and/or Cash Units;

"Portfolio t" is the value of a synthetic portfolio composed of each of the Index Constituents on Index Business Day t and is calculated as follows:

$$Portfolio_t = \sum_{u=1}^M \left[ UW_t^u \times \left( \frac{UL_t^u}{UL_{RD}^u} - \left( \frac{(FX_t^u)^{FXScalarU}}{(FX_{RD}^u)^{FXScalarU}} - 1 \right) \right) \right] + CW_t \times \frac{Cash_t}{Cash_{RD}}$$

"Portfolio<sub>0</sub>" is 100;

"M" is the Number of Index Constituents comprising the Portfolio at the Valuation Time on Index Business Day t;

"UL<sub>t</sub><sup>u</sup>" means the Index Level for Index Constituent U determined at the Valuation Time on Index Business Day t determined in the Index Currency or converted into the Index Currency with reference to the FX Price Source;

"UL<sub>RD</sub><sup>u</sup>" means the Index Level for Index Constituent U determined at the Valuation Time on last preceding Rebalancing Date determined in the Index Currency or converted into the Index Currency with reference to the FX Price Source;

"FX<sub>t</sub><sup>u</sup>" means the Interpolated FX Forward Rate for the FX currency pair of the Index Currency and the currency Index Constituent U on Index Business Day t;

"FX<sub>RD</sub><sup>u</sup>" means the 1 Month FX Forward Rate for the FX currency pair of the Index Currency and the currency Index Constituent U on the immediately preceding Rebalancing Date;

"FXScalarU" means the FX Scalar for the Index Constituent U and can be equal to +1, -1 or 0 as set out below;

"UW<sub>t</sub><sup>u</sup>" is the Underlying Weight of each Index Constituent U comprising the Portfolio, and determined in accordance with the following formula at the Valuation Time on each Index Business Day t:

- If the preceding Index Business Day t is not a Rebalancing Date, then  $UW_t^u = UW_{t-1}^u$

- If the preceding Index Business Day t is a Rebalancing Date, then  $UW_t^u$  is defined as detailed in "Section 3 – Portfolio Determination and Rebalancing" for such Rebalancing Date;

"Cash<sub>RD</sub><sup>P</sup>" means the level for Cash at the Valuation Time on the immediately preceding Rebalancing Date;

"CW<sub>t</sub>" is the Cash Weight determined in accordance with the following formula at the Valuation Time on each Index Business Day t:

- If the preceding Index Business Day t is not a Rebalancing Date, then  $CW_t = CW_{t-1}$

- If the preceding Index Business Day t is a Rebalancing Date, then  $CW_t$  is defined as detailed in "section 3 – Portfolio Rebalancing" for such Rebalancing Date.

"Days<sub>(RD)</sub>" means the number of calendar days from and including the last preceding Rebalancing Date to and excluding the Index Business Day t;

"**Accumulated Management Fees**" means 0.5% per annum calculated on each Index Business Day as they accrue. When Portfolio Units or Cash Units weighting is rebalanced this fee factor is reset at zero. The management fees prior to rebalancing is accounted for by a reduction in the number of Portfolio Units and/or Cash Units.

### 3. Portfolio Determination and Rebalancing

The Index shall be rebalanced monthly. On the 1st Index Business Day of each calendar month (each a "**Determination Date**" or "**DD<sub>t</sub>**"), the weight of each Index Constituent within the Portfolio shall be determined. As at 11 pm London time on the 5th Index Business Day of each month (each a "**Rebalancing Date**" or "**RD<sub>t</sub>**"), such selection of new weights shall be applied to each Index Constituent within the Portfolio.

The Underlying Weights will be determined following the process detailed hereafter:

#### a. Observation period

On each Risk Factor Business Day, the UBS Dynamic Equity Risk Indicator ("**DERI**") is published by UBS Equity Research.

The Positive Sentiment Time Series (the "**Positive Sentiment Series**") consists of the Daily Performance (as defined below) of the Matched Risk Factor R on any Risk Factor Business Day t ("**Perf<sub>t</sub><sup>R</sup>**") for which the DERI level is greater or equal to 0.

The Negative Sentiment Series (the "**Negative Sentiment Series**") consists of the Daily Performance (as defined below) of the Matched Risk Factor R on any Risk Factor Business Day t ("**Perf<sub>t</sub><sup>R</sup>**") for which the DERI level is lesser than 0.

"**Daily Performance**" means, in relation to Risk Factor Business Day t, the return of Matched Risk Factor R as calculated in accordance with the formula below:

$$Perf_t^R = \frac{MRF_t^R}{MRF_{t-1}^R} - 100\%$$

where:

"**MRF<sub>t</sub><sup>R</sup>**" is the official level of the Matched Risk Factor R, as determined by the Index Calculation Agent on Risk Factor Business Day t

"**MRF<sub>t-1</sub><sup>R</sup>**" is the official level of the Matched Risk Factor R, as determined by the Index Calculation Agent, on the immediately preceding Risk Factor Business Day.

"**Volatility Observation Period**" means:

A) If the DERI level is positive or equal to 0 on the relevant Determination Day ("**DD<sub>t</sub>**"), the Volatility Observation Period is defined as the most recent 500 values of the Positive Sentiment Series up to, and including, Determination Day ("**DD<sub>t</sub>**").

B) If the DERI level is negative on Determination Day ("**DD<sub>t</sub>**"), the Volatility Observation Period is defined as the most recent 500 values of the Negative Sentiment Series up to, and including Determination Day ("**DD<sub>t</sub>**").

#### b. Underlying Weight

On each Determination Date t ("**DD<sub>t</sub>**"), the "500 Day Realized Volatility" of each Matched Risk Factor R ("**Vol<sub>t</sub><sup>R</sup>**") is calculated in accordance with the formula below:

$$Vol_t^R = \sqrt{254} \times \sqrt{\frac{1}{n-1} \sum_{k=1}^n \left( Perf_k^R - \frac{1}{n} \sum_{i=1}^n Perf_i^R \right)^2}$$

where:

$$n = 500$$

$Perf_k^R$  and  $Perf_i^R$  means the Daily Performance for  $t = i$  or  $t = k$  in the relevant Volatility Observation Period for the relevant Matched Risk Factor R;

On each Rebalancing Date  $t$  ("  $RD_t$  "), the Underlying Weight of each Index Constituent ("  $UW_t^U$  ") is calculated in accordance with the formula below:

$$UW_t^U = \min \left[ \left( \frac{1}{\frac{Vol_{DD}^{MRF}}{\sum_{R=1}^{RF} \frac{1}{Vol_{DD}^R}}} \right) \times Y^U ; UWCAP^U \right] \times Portfolio_{RD} \times (1 - RebalancingCost)$$

Also, on each Rebalancing Date  $t$  ("  $RD_t$  "), the Cash Weight ("  $CW_t$  ") is calculated in accordance with the following formula:

$$CW_t = Portfolio_{RD} \times (1 - RebalancingCost) - \sum_{u=1}^M UW_t^u$$

where:

" $Vol_{DD}^{MRF}$ " is 500 Day Realized Volatility as calculated above for the Matched Risk Factor to the Index Constituent U on Determination Date  $t$ ;

" $Vol_{DD}^R$ " is 500 Day Realized Volatility as calculated above for the Matched Risk Factor R on Determination Date  $t$ ;

" $RF$ " is the number of Matched Risk Factors at the Valuation Time on Determination Date  $t$ ;

" $Y^U$ " is an exposure adjustment factor Y for the Index Constituent U as set out below;

" $UWCAP^U$ " is the maximum level for the Underlying Weight of Index Constituent U as set out below;

" $Portfolio_{RD}$ " means the Portfolio  $t$  at the Valuation Time on the first Rebalancing Date following the relevant Determination Date;

" $RebalancingCost$ " means 0.08%.

" $M$ " is the Number of Index Constituents comprising the Portfolio at the Valuation Time on Index Business Day  $t$ ;

#### 4. Index Constituents

| U | Index Constituent $u$                 | Bloomberg Code | FXSca<br>lar $u$ | Index<br>Sponso<br>r | $Y^u$ | UWCA<br>P $u$ | Matched Risk<br>Factor ("MRF")                                                                                           | R |
|---|---------------------------------------|----------------|------------------|----------------------|-------|---------------|--------------------------------------------------------------------------------------------------------------------------|---|
| 1 | UBS 5Y US Treasury Total Return Index | UBCIUST5 Index | 0                | UBS                  | 0.25  | 20%           | 25% First 5Y Treasury Note Future (Bloomberg: FV1 Comdty)<br>+25% First 10Y Treasury Note Future (Bloomberg: TY1 Comdty) | 1 |
| 2 | UBS 5Y Euro Bond Total Return Index   | UBCIEUT5 Index | 1                | UBS                  | 0.25  | 20%           |                                                                                                                          |   |

|   |                                                                            |                                                              |   |     |      |     |                                                                                                                     |   |
|---|----------------------------------------------------------------------------|--------------------------------------------------------------|---|-----|------|-----|---------------------------------------------------------------------------------------------------------------------|---|
| 3 | UBS 10Y US Treasury Total Return Strategy                                  | Not Available please see strategy description in Section 8.1 | 0 | N/A | 0.25 | 20% | +25% First 5Y Euro Bobl Future (Bloomberg: OE1 Comdty) + ) + 25% First 10Y Euro Bund Future (Bloomberg: RX1 Comdty) |   |
| 4 | UBS 10Y Euro Bond Total Return Strategy                                    | Not Available please see strategy description in Section 8.2 | 1 | N/A | 0.25 | 20% |                                                                                                                     |   |
| 5 | UBS RADA Long Europe Index Net Total Return (EUR)                          | ULTARLET Index                                               | 1 | UBS | 0.5  | 20% | 50% EuroStoxx 50 Return Index (Bloomberg: SX5T Index) + 50% S&P 500 TR Index (Bloomberg: SPTR Index)                | 2 |
| 6 | UBS RADA Long US Index Net Total Return (USD)                              | ULTARLUT Index                                               | 0 | UBS | 0.5  | 20% |                                                                                                                     |   |
| 7 | Momentum Rotator Strategy on UBS Bloomberg CMCI Composite USD Total Return | Not Available please see strategy description in Section 8.3 | 0 | N/A | 1.0  | 35% | Dow Jones UBS Commodity Index Total Return (Bloomberg: DJUBSTR Index)                                               | 3 |

## 5. Rounding of Calculated Values

The Index Level shall be rounded to two decimal places. All other determinations shall not be rounded.

## Section 4. Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events

### 1. "Index Market Disruption Event" Definition

Any of the following will constitute an "Index Market Disruption Event":

- a suspension, absence or material limitation of trading in any Index Constituent or its constituents on their respective primary markets, in each case for more than two hours of trading or during the one hour before the close of trading in that market, as determined by the Index Calculation Agent in good faith and agreed by the Index Sponsor; or
- a suspension, absence or material limitation of trading in options or futures contracts relating to any Index Constituent or its constituents, if available, in the respective primary markets for those contracts, in each case for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the Index Calculation Agent in good faith and agreed by the Index Sponsor; or
- any Index Constituent, its constituents or options or futures contracts relating to any Index Constituent or its constituents, if available, do not trade on what were the respective primary markets for those indices or contracts, as determined by the Index Calculation Agent in good faith and agreed by the Index Sponsor; or
- a change in law, such that on or after the Index Commencement Date (a) due to the adoption or announcement of any change in any applicable law or regulation (including, without limitation, any tax law or limitations on the repatriation of invested capital in the jurisdiction or the underlying), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or

regulation (including any action taken by a taxing authority), the Index Sponsor determines in good faith that (i) it would be illegal for the Index Sponsor and/or any of its affiliates to hold, acquire, deal or dispose of the securities, options, futures or derivatives included in the Index Constituents or (ii) market participants would incur a materially increased cost in performing their obligations of any Index Products (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on their tax position); or

- the Index Calculation Agent is unable to obtain the price in respect of any Index Constituent within a reasonable amount of time;
- any material change in the formula for or the method of calculating the Index Constituents or any other changes which materially modifies the Index Constituents (other than a modification prescribed in that formula or method to maintain the Index Constituents in the event of changes in constituent stock and capitalisation and other routine events); or
- the Index Constituent is permanently cancelled and no successor index exists; or
- any material change in market conditions such that the Index Sponsor or its affiliates would incur a materially increased amount of costs or expenses to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets its deems necessary to hedge the risk of performing its obligations with respect to the Index or any Index Products,

and, in any of these events, the Index Calculation Agent determines in good faith, and agreed by the Index Sponsor, that the event could materially interfere with its ability or the ability of any of its affiliates to unwind all or a material portion of a hedge that could be affected with respect to the Index or any Index Product.

The following event will not be an Index Market Disruption Event:

- a limitation on the hours or number of days of trading, but only if the limitation results from a previously announced change in the business hours of the relevant market.

For purposes of determining whether an Index Market Disruption Event has occurred, an "absence of trading" in the primary securities market on which a component of the Index Constituents is traded or on which options or futures contracts relating to the components of the Index Constituents are traded will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a suspension or limitation of trading in any component of the Index Constituents or in options or futures contracts relating to any component of the Constituents in the primary market for that component or those contracts, by reason of:

- a price change exceeding limits set by that market;
- a disruption in, or an impairment of, the ability of market participants in general to effect transactions in, or obtain market values for, that component of the Index Constituent or those contracts;
- an imbalance of orders relating to the components of the Index Constituent or those contracts; or
- a disparity in bid and ask quotes relating to that component of the Index Constituent or those contracts,

will constitute a suspension or material limitation of trading in that component of the Index Constituent or those contracts in that primary market.

## 2. "Force Majeure Event" Definition

A "Force Majeure Event" is an event or circumstance (including without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Calculation Agent

and/or the Index Sponsor and that the Index Calculation Agent and/or the Index Sponsor determines affects the Index, any of the Index Constituents or the methodology on which the Index is based.

### 3. **Consequences of a "Index Market Disruption Event" or "Force Majeure Event"**

If an "Index Market Disruption Event" or a "Force Majeure Event" occurs or is continuing on one or more Scheduled Trading Days (each a "Disrupted Day") that, as determined in good faith by the Index Calculation Agent in consultation with the Index Sponsor, affects the Index or any of the Index Constituents or their components, the Index Calculation Agent, in consultation with the Index Sponsor, may:

- defer, cease or momentarily discontinue the publication of information relating to the Index until the next Index Business Day on which such Index Market Disruption or Force Majeure Event, as applicable, is not continuing; and
- if such calendar day is a Rebalancing Date, to postpone such rebalancing to the next Index Business Day on which such Index Market Disruption or Force Majeure Event, as applicable, is not continuing.

If an "Index Market Disruption Event" or a "Force Majeure Event" persists for each of the 5 Scheduled Trading Days immediately following the original Scheduled Trading day that is a Disrupted Day, then the Index Calculation Agent shall determine in consultation with the Index Sponsor what actions it may take, which includes, but shall not be limited to, the following:

- make such determinations and/or adjustments to the terms of the Index as it deems appropriate in order to determine the level of the Index on such day (if such day is an Index Business Day);
- calculate a substitute level for the Index based on but not restricted to the last published level of the disrupted Index Constituent and such Index Constituent level may be zero;
- make other adjustments to the Index in good faith in order to maintain the objectives of the Index; and
- discontinue supporting the Index or terminate the calculation of the Index value or the publication of the Index value.

### 4. **Change in Methodology**

While the Index Calculation Agent currently employs the methodology described in this Index Manual to compose and calculate the Index, it is possible that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any Index Constituents and/or the components of the Index Constituents) will arise that would, in the determination of the Index Calculation Agent, necessitate a modification or change of such methodology and the Index Calculation Agent shall be entitled, acting in good faith, to make any such modification or change to the Index, with the consent of the Index Sponsor. Any changes made to the methodology will be made in a commercially reasonable manner and in a manner that maintains the objectives of the Index. Any such determination by the Index Calculation Agent and/or the Index Sponsor, as applicable, will be, in the absence of manifest error, final, conclusive and binding.

Any change or modification to the methodology of the Index may be outside the technology employed by the Index Calculation Agent and thus, the Index Calculation Agent may not be able to calculate the Index, in which event the Index Sponsor may, in its sole discretion, appoint a successor Index Calculation Agent.

### 5. **Termination and Cancellation**

The Index Sponsor may at any time, terminate the calculation and publication of the value of the Index.

### 6. **Errors and Adjustments**



The Index Calculation Agent and Index Sponsor reserve the right to make adjustments to correct errors contained in previously published information relating to the Index, including but not limited to its value, and to publish the corrected information, but they are under no obligation to do so and shall have no liability in respect of any errors or omissions contained in any subsequent publication. The Index Calculation Agent, in consultation with the Index Sponsor, will determine in good faith whether to adjust or correct any previously published value in order to maintain the objectives of the Index. The Index Calculation Agent will provide notice of such adjustments on the Bloomberg Page. The Index Calculation Agent will provide any information about any such adjustments it makes upon the investor's written request.

The Index Sponsor may, at any time, change the name of the Index, the place and time of the publication of its value and the frequency of publication of its value.

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## Section 6. Definitions

**"1 Month FX Forward Rate"** means the spot foreign exchange rate, bid or ask as applicable, as published by Bloomberg for 5.00 p.m. London time plus the 1 Month Forward Points, bid or ask as applicable, as published by Bloomberg for the relevant currency pair for 5.00 p.m. London time.

**"Bloomberg Page"** means the page designated as "ULTAUM10 Index" on Bloomberg.

**"DERI"** means the UBS Dynamic Equity Risk Indicator ("ULTADERI Index" on Bloomberg)

**"Determination Date"** means the first Index Business Day of each month.

**"Disrupted Day"** means a Scheduled Trading Day on which an Index Market Disruption Event or a Force Majeure Event occurs or is continuing.

**"Exchanges"** means, in respect of each Index Constituent, the exchanges or quotation system in which trading of the Index Constituent, or futures or option contracts linked to the Index Constituent principally occurs, as determined by the Index Sponsor.

**"Force Majeure Event"** shall have the meaning given to it in "*Section 4 – Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events*".

**"FX Price Source"** means the spot foreign exchange rate published by Bloomberg for 5.00 p.m. London time on the BFIX function, or any successor thereof.

**"Index"** means the UBS Multi Asset Portfolio T10 Total Return Index.

**"Index Base Date"** means 7<sup>th</sup> March 2002

**"Index Base Value"** means the value of the Index on the Index Base Date and shall equal to 100.

**"Index Business Day"** means any day (other than a Saturday or Sunday) that is a Scheduled Trading Day for all the Index Constituents but is not a Disrupted Day.

**"Index Calculation Agent"** means UBS AG, London Branch, a division of UBS AG (or any successor thereto).

**"Index Commencement Date"** means the date on which the level of the Index is first calculated and shall mean 07 June 2013.

**"Index Constituent"**, and together **"Index Constituents"**, means UBS 5Y US Treasury Total Return Index, UBS 5Y Euro Bond Total Return Index, UBS 10Y US Treasury Total Return Strategy, UBS 10Y Euro Bond Total Return Strategy, UBS RADA Long Europe Index Net Total Return (USD), UBS RADA Long US Index Net Total Return (USD) and the Momentum Rotator Strategy on the UBS Bloomberg CMCI Composite USD Total Return Index.

**"Index Currency"** means the currency in which the Index is denominated and shall be United States Dollars ("USD").

"**Index Level**" means the level of the Index determined in accordance with "*Section 3 – Calculation of the Index and Rebalancing – Index Equations*" at the Valuation Time on each Index Business Day t.

"**Index Market Disruption Event**" shall have the meaning given to it in "*Section 4 – Adjustments, Extraordinary Events, Index Market Disruption Events and Force Majeure Events*".

"**Index Products**" means products linked to the Index.

"**Index Sponsor**" means UBS AG, London Branch, a division of UBS AG (or any successor thereto).

"**Interpolated FX Forward Rate**" means the spot foreign exchange rate, bid or ask as applicable, as published by Bloomberg for 5.00 p.m. London time plus the 1 Month Forward Points, bid or ask as applicable, as published by Bloomberg for the relevant currency pair for 5.00 p.m. London time multiplied by the ratio between the number of calendar days remaining to the immediately following Rebalancing Date and the total number of calendar days between the immediately preceding and the immediately following Rebalancing Date to the relevant Index Business Day. The Interpolated FX Forward Rate on any Rebalancing Date would be equal to the the spot foreign exchange rate, bid or ask as applicable, as published by Bloomberg for 5.00 p.m. London time.

"**London Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks settle payments and are open for general business in London.

"**Number of Index Constituents**" or "**M**" means, at any time, the number of Index Constituents included in the Portfolio which shall be equal to 7.

"**Portfolio**" means a synthetic investment into a basket composed of the Index Constituents allocated in accordance with "*Section 3 – Calculation of the Index and Rebalancing*".

"**Realized Volatility**" means the annualized square root of the sum of the Daily Performances of an Index Constituent during a set time horizon.

"**Rebalancing Date**" means the 5<sup>th</sup> Index Business Day of each month.

"**Risk Factor Business Day**" means any day (other than a Saturday or Sunday) that is a Scheduled Trading Day for all the Risk Factor Constituents, but is not a Disrupted Day.

"**Risk Factor Constituent**", and together "**Risk Factor Constituents**", means S&P United States 500 Total Return 1988 Index, Eurostoxx 50 Return Index, First 5Y Treasury Note Future, First 10Y Treasury Note, First 5Y Euro Bobl Future, First 10Y Euro Bund Future and the Dow Jones UBS Commodity Index Total Return.

"**Scheduled Trading Day**" means, in respect of each Index Constituent, a day on which the Exchanges are scheduled to be open for trading during their regular trading sessions.

"**Target Volatility**" means, in respect of the Index, the target expressed in annualized volatility used in the UBS Volatility Control Strategy.

"**UBS**" means UBS AG, acting through its London Branch (or any successors thereto).

"**UBS Dynamic Equity Risk Indicator**" means the dynamic equity risk indicator as determined by UBS and published on the Bloomberg Ticker ULTADERI Index.

"**UBS Volatility Control Strategy**" is an algorithmic strategy that aims to control the realized volatility of the Index through a dynamic allocation in the Portfolio.

"**Underlying Weight**" means, in respect of each Index Constituent, a weight expressed as units, in accordance with "*Section 3 Calculation of the Index and Rebalancing – Portfolio Rebalancing – Underlying Weight*".

"**Valuation Time**" means 10.00 *pm* London time or such other time as the Index Sponsor and/or the Index Calculation Agent, as applicable, may determine.

## Section 7. Description of Index Constituents

**Treasury Index** – The UBS 5Y Treasury Index reflects the performance of a future rolling strategy applied to the 5Y US Treasury Note Futures rolled every 3rd Friday of February, May, August and November.

The UBS 10Y US Treasury Strategy (as calculated according to Section 8.1) reflects the performance of a future rolling strategy applied to the 10Y US Treasury Note Futures rolled every February, May, August and November.

**Euro Bond Index** – The UBS 5Y Euro Bond Index reflects the performance of a future rolling strategy applied to the Euro Bobl Futures rolled every March, June, September and December.

The UBS 10Y Euro Bond Strategy (as calculated according to Section 8.2) reflects the performance of a future rolling strategy applied to the Euro Bund Futures rolled every March, June, September and December.

**RADA** - The UBS RADA Long Index (the "RADA") reflects the performance of an algorithmic strategy that takes directional exposures to referenced equity index depending on current market sentiment as measured by the UBS Dynamic Equity Risk Indicator ("DERI"). DERI is an indicator which has been developed by UBS Equity Research aiming to measure the market sentiment, investor risk appetite and equity positioning. The DERI indicator is calculated and published on a daily basis.

The directional exposure of RADA means that the RADA can be long or flat the referenced equity index.

UBS RADA Europe Long Index references the Euro Stoxx 50® Index.

The Euro Stoxx 50® Index is a free-float market capitalization-weighted index of fifty European blue-chip stocks from those countries participating in the European Monetary Union. Each component's weight is capped at 10 per cent. of the index's total free float market capitalization.

UBS RADA US Long Index references the S&P 500® Index.

The S&P 500® Index is a free-float market capitalization-weighted index of 500 blue-chip stocks listed in the United States of America.

**Momentum Rotator Strategy on the UBS Bloomberg CMCI Composite Index** - The Momentum Rotator Strategy (as calculated according to Section 8.3) reflects the performance of an algorithmic strategy that takes directional exposures to the UBS Bloomberg CMCI Composite Total Return Index depending on the current market momentum of the index and current market sentiment as measured by the UBS Dynamic Equity Risk Indicator ("DERI").

The current market momentum will be determined by observing the slow and fast moving average of the UBS Bloomberg CMCI Composite Total Return Index.

The directional exposure of the Momentum Rotator means that the strategy can be long or flat the UBS Bloomberg CMCI Composite Index depending of the signal determined by the current market momentum and sentiment.

The UBS Bloomberg CMCI Composite Index reflects the performance of the Constant Maturity Commodity Index methodology which aims to track commodity market performance by taking positions across various tenors in commodity futures and trying to minimize the commodity future roll cost.

## Section 8. Calculation of Index Constituents

### 1. UBS 10Y US Treasuries Total Return Strategy

The UBS 10Y US Treasuries Total Return Strategy was developed by UBS to reflect the performance of a rolling investment into 10 year US Treasury Notes futures.

#### Calculation

On any *US Treasury Strategy Business Day t'*,

$$Strategy(t') = Strategy(r) \times \left( \frac{Futures(t')}{Futures(r)} + \frac{Cash(t')}{Cash(r)} - 1 \right)$$

Base Value = 100 USD on 19<sup>th</sup> November 1999.

Where:

*Cash(t')* means, in relation to US Treasury Strategy Business Day  $t'$ , the value of an exposure to a synthetic cash balance in US Dollars accruing interest on each US Treasury Strategy Business Day at a rate equal to BBA Libor USD 1 Month as at the day falling two (2) US Treasury Strategy Business Days prior to the third Friday of each month or, if such day is not a US Treasury Strategy Business Day the immediately following US Treasury Strategy Business Day.

*Futures(t')* means, in relation to US Treasury Strategy Business Day  $t'$ , the settlement price of the current 10Y US Treasury Note Futures Contract on the Chicago Board of Trade.

*Cash(r)* means, in relation to any US Treasury Strategy Business Day  $t'$ , the value of an exposure on the immediately preceding Future Rolling Date to a synthetic cash balance in US Dollars accruing interest on each US Treasury Strategy Business Day at a rate equal to BBA Libor USD 1 Month as at the day falling two (2) US Treasury Strategy Business Days prior to the third Friday of each month or, if such day is not a US Treasury Strategy Business Day the immediately following US Treasury Strategy Business Day.

*Futures(r)* means, in relation to any US Treasury Strategy Business Day  $t'$ , the settlement price of the current 10Y US Treasury Note Futures Contract on the Chicago Board of Trade on the immediately preceding Future Rolling Date.

*Strategy(r)* means in relation to any US Treasury Strategy Business Day  $t'$ , the level of the UBS 10Y US Treasuries Total Return Strategy on the immediately preceding Future Rolling Date.

*US Treasury Strategy Business Day  $t'$*  means any London Business Day on which the relevant Exchange on which underlying future contracts are traded is open for trading. The UBS 10Y US Treasuries Total Return Strategy is calculated by UBS.

### Futures Rolling Dates

Futures Rolling Dates are the third Friday of February, May, August and November provided that if any such day is not a US Treasury Strategy Business Day the relevant Future Rolling Date shall be the immediately following US Treasury Strategy Business Day.

On each Futures Rolling Date the current 10Y US Treasury Note Futures Contract shall roll from the front month contract to the next.

### Rounding of Calculated Strategy Values

The UBS 10Y US Treasuries Total Return Strategy value shall be rounded to two decimal places. All other determinations shall not be rounded.

## 2. UBS 10Y Euro Bond Total Return Strategy

The UBS 10Y Euro Bond Total Return Strategy was developed by UBS to reflect the performance of a rolling investment into 10 year Euro Bund futures.

### Calculation

On any *Euro Bond Strategy Business Day  $t'$* ,

$$Strategy(t') = Strategy(r) \times \left( \frac{Futures(t')}{Futures(r)} + \frac{Cash(t')}{Cash(r)} - 1 \right)$$

Base Value = 100 EUR on 3<sup>rd</sup> December 1999.

Where:

*Cash(t')* means, in relation to Euro Bond Strategy Business Day  $t'$ , the value of an exposure to a synthetic cash balance in Euros accruing interest on each Euro Bond Strategy Business Day at a rate equal to Euribor 1 Month on the first Euro Bond Strategy Business Day of each month.

*Futures(t')* means, in relation to Euro Bond Strategy Business Day  $t'$ , the settlement price of the current 10Y Euro Bund Futures Contract on the Eurex.

*Cash(r)* means, in relation to any Euro Bond Strategy Business Day  $t'$ , the value of an exposure on the immediately preceding Future Rolling Date to a synthetic cash balance in Euros accruing interest on each Euro Bond Strategy Business Day at a rate equal to Euribor 1 Month on the first Euro Bond Strategy Business Day of each month.

*Futures(r)* means, in relation to any Euro Bond Strategy Business Day  $t'$ , the settlement price of the current 10Y Euro Bund Futures Contract on the Eurex on the immediately preceding Future Rolling Date.

*Strategy(r)* means in relation to any Euro Bond Strategy Business Day  $t'$ , the level of the UBS 10Y Euro Bond Total Return Strategy on the immediately preceding Future Rolling Date.

*Euro Bond Strategy Business Day  $t'$*  means any London Business Day on which the relevant Exchange on which underlying future contracts are traded is open for trading. The UBS 10Y Euro Bond Total Return Strategy is calculated by UBS.

### Futures Rolling Dates

Futures Rolling Dates are the third Euro Bond Strategy Business Day of March, June, September and December.

On each Futures Rolling Date the current 10Y Euro Bund Futures Contract shall be rolled from the front month contract to the next.

### Rounding of Calculated Strategy Values

The UBS 10Y Euro Bond Total Return Strategy value shall be rounded to two decimal places. All other determinations shall not be rounded.

## 3. Momentum Rotator Strategy on UBS Bloomberg CMCI Composite USD Total Return

The Momentum Rotator Strategy on the UBS Bloomberg CMCI Composite USD Total Return Index was developed by UBS to reflect the performance of a strategy rotating between an exposure to the UBS Bloomberg CMCI Composite USD Total Return Index and a synthetic cash balance depending on a transparent momentum indicator as described in the section below.

### Calculation

On any CMCI Momentum Rotator Strategy Business Day  $t'$ :

A) If the value of the Fast Moving Average (FMA) on the preceding CMCI Momentum Rotator Strategy Business Day is higher than, or equal to, the Slow Moving Average (SMA) on such date or the value of the UBS Dynamic Equity Risk Indicator on the preceding CMCI Momentum Rotator Strategy Business Day is greater than or equal to -0.75, then the CMCI Momentum Rotator Strategy shall track the UBS Bloomberg CMCI Composite USD Total Return Index on close of CMCI Momentum Rotator Strategy Business Day  $t$  and the strategy level will be calculated as follows:

$$Strategy_{t'+1} = Strategy_t \times \left[ 1 + \left( \frac{UI_{t'+1}}{UI_t} - 1 \right) \right]$$

B) Otherwise the CMCI Momentum Rotator Strategy shall track a synthetic cash balance on close of CMCI Momentum Rotator Strategy Business Day  $t$  and the strategy level will be calculated as follows:

$$Strategy_{t'+1} = Strategy_t \times [1 + Libor_t \times Day(t')/360]$$

Where:

$Libor_t$  means the overnight LIBOR fixing for US Dollars on the CMCI Momentum Rotator Strategy Business Day  $t'$ ;

$Day(t')$  means the number of calendar days between the CMCI Momentum Rotator Strategy Business Day  $t'$  and the CMCI Momentum Rotator Strategy Business Day  $t'+1$ ;

$UI_t$ : means the official closing level of the UBS Bloomberg CMCI Composite USD Total Return Index on CMCI Momentum Rotator Strategy Business Day  $t'$ ;

$UI_{t'+1}$ : means the official closing level of UBS Bloomberg CMCI Composite USD Total Return Index on CMCI Momentum Rotator Strategy Business Day  $t'+1$ .

Fast Simple Moving Average (FMA) and Slow Simple Moving Average (SMA) on any CMCI Momentum Rotator Strategy Business Day  $t'$  are calculated as follows:

$$FMA_{t'} = \frac{1}{15} \sum_{k=t'-14}^{t'} UI_k$$

$$SMA_{t'} = \frac{1}{60} \sum_{k=t'-59}^{t'} UI_k$$

Base Value = 100 USD on 3rd December 1999.

*CMCI Momentum Rotator Strategy Business Day  $t'$*  means any day on which the UBS Bloomberg CMCI Composite USD Total Return Index is calculated by the sponsor of such index.

### **Rounding of Calculated Strategy Values**

The Momentum Rotator Strategy value on the UBS Bloomberg CMCI Composite USD Total Return Index shall be rounded to two decimal places. All other determinations shall not be rounded.



## **I. 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 or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Series of Securities an offer or sale of Securities of such Series within the United States by a Manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

Each issuance of Securities linked to currency exchange rates, commodities or precious metals as the Underlying or a Basket Component, as the case may be, shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Manager(s) will agree as a term of the issuance and purchase or, as the case maybe, subscription of such Securities. Any Manager will be required to agree that it will offer, sell and deliver such Securities only in compliance with such additional U. S. selling restrictions.

### 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, 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, the "**Prospectus Directive**"); 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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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, with effect from and including the Relevant Implementation Date, 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 (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

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 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 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 Prospectus Directive includes any relevant implementing measure in the Relevant 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.

## J. TAXATION

The following is a general description of certain tax considerations relating to the taxation of Securities in Austria, the Federal Republic of Germany, Luxembourg, the Netherlands, the Republic of Italy 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 (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.*

#### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to

income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### **Income taxation**

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (depotführende Stelle), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate

pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if 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 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.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (Alternative Investmentfonds Manager-Gesetz) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. Up to now the tax authorities have not yet adapted the Austrian Investment Fund Guidelines (Investmentfondsrichtlinien) to the legislation as currently in force, but recently a draft of Investment Fund Guidelines of 2018 has been circulated by the Austrian Ministry of Finance for consultation. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

### ***Inheritance and gift taxation***

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangsteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangsteuergesetz*). 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 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 administered in a custodial account which the relevant Securityholder maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**"). If the Securities are redeemed, repaid, assigned or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage*), such transaction is treated like a sale. If the Issuer exercises the right to substitute the debtor of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new securities issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective Securityholders. Losses from the sale of Securities can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods.

If a Securityholder sells or redeems the Securities, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale or redemption of the Securities reduced by expenses directly and factually related to the sale or redemption. If similar Securities kept or administered in the same custodial account have been acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Securities are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If the Securities have not been kept or administered in the custodial account maintained with the German Disbursing Agent since their acquisition and the acquisition costs of the Securities are not proven to the German Disbursing Agent in the form required by law (e.g. if the Securities had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30% of the proceeds from the sale or redemption of the Securities. Should the Securities qualify as contracts for differences (*Termingeschäfte*) in terms of section 20 para 2 sentence 1 no 3 German Income Tax Act (*Einkommensteuergesetz*), which depends on the applicable Final Terms, and a cash settlement takes place, the tax base is the settlement amount or other benefit received reduced by expenses directly and factually related to the contract for differences; if a physical settlement takes place, the cost base for the Securities should be transferred to the securities received upon settlement.

When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

For individuals who are subject to church tax, church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

With regard to individuals holding the Securities as private assets, any withholding tax levied shall, in principle, become definitive and replace the income taxation of the relevant Securityholder. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant Securityholder is nevertheless obliged to file a tax return, and the savings income will then be taxed within the tax assessment procedure. However, the separate tax rate for savings income applies in most

cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses or registered life partners.

With regard to other Securityholders, German withholding tax is a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Securities as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the relevant Securityholder has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office. Further, with regard to Securityholders holding the Securities as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Securities if (a) the Securities are held by a corporation or (b) the proceeds from the Securities qualify as income of a domestic business and the Securityholder has notified this to the German Disbursing Agent by use of the officially required form.

The Issuer is not obliged to levy German withholding tax in respect of payments on the Securities.

Please note that – pursuant to the coalition agreement of CDU, CSU and SPD – the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Securities. For example, interest income might become taxed at the progressive tax rate of up to 45% (excluding solidarity surcharge). Further, the solidarity surcharge shall be abolished provided that certain thresholds are not exceeded. However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear.

#### 4. 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-determined target interest rate. The target interest rate for the transition of the assets into a separate income category is 4%. The target rate to be used is determined every year by the Landtag, the Liechtenstein Parliament, in the Finance Act.

Personal Income Tax shall encompass all income of the taxpayer apart from income from taxed wealth (i.e. not: interest and rental income) and not including capital gains. Typical examples of taxable income are wages and salaries, income from self-employment, income from domestic and foreign insurance benefits and maintenance allowances.

The securities of interest here are therefore to be treated as a component of the wealth which is of relevance for Wealth Tax. Realised speculative and capital gains arise in the sale of movable assets (in particular in the sale of securities), if the sale proceeds are in excess of the acquisition costs. The speculative and capital gains are tax free in the sense that they are considered in the taxation of assets in the following year.

### ***Legal persons***

For corporates and private individuals who hold securities in business assets, profits obtained through sale of securities basically fall under company profit and are therefore indirectly subject to Corporate Income Tax. Companies engaged in a commercial activity in Liechtenstein will in particular be subject to Corporate Income Tax. Liechtenstein-based permanent establishments of foreign companies shall also be liable to Corporate Income Tax. There are special provisions for the so-called "Private Asset Structures", or Privatvermögensstrukturen PVS as they are called in German (see below).

The corporate income tax is levied on the year's net income. This will also include income from securities, such as debentures, bearer bonds or other interest-bearing securities (interest payments). However, pursuant to Art. 48 Para. 1 e and f SteG, shares in profits (dividends) from participating interests in Liechtenstein-based or foreign legal persons and capital gains from the sale or liquidation of interests in Liechtenstein-based or foreign legal persons are exempt. This refers in particular to shares in enterprises. As opposed to the situation prior to 1st January 2011 however no minimum holding period or minimum participation amount is required. This tax exemption at the level of the basis for assessment ensures that the relief – as opposed to the previous participation relief – will apply even during loss-making periods.

Shares in regulated, collective investment schemes (such as UCITS and AIF) are not automatically deemed to be participating interests in the above context. If it can be proved by appropriate documentation however that the investment company in turn invests in participation certificates, which meet the conditions of the above provision, a corresponding (proportional) tax exemption (transparent observation) will be applied.

The taxable net income will consist of the totality of corporate income reduced by commercially justified expenditure. Art. 54 SteG permits the application of an equity capital interest deduction at the standard predetermined uniform target rate of interest (4% for the time being) on the balance sheet equity capital, adjusted for specific factors. The equity capital interest deduction is deemed a justified business expense for tax purposes, which reduces the assessment basis for corporate income tax. This target rate of interest will be set every year by the Landtag in the Finance Act.

The corporate income tax will be levied at the rate of 12.5%.

With a few exceptions, legal persons will be subject to a minimum corporate income tax of CHF 1,800, which will however be fully allowable against the overall taxation. Taxable persons, whose object is exclusively to engage in business on a commercial basis (Art. 107 Para. 3 Liechtenstein Persons and Companies Act) and whose average balance sheet total over the past three financial years has not exceeded CHF 500,000 are not charged minimum corporate income tax. This measure is designed to relieve the burden on small businesses and start-up undertakings.

### ***Private Asset Structures (PVS)***

Until 2011, with regard to legal persons a distinction was made between so-called domicile or holding companies and commercially active companies. The domicile/holding companies were subject to a preferential flat-rate taxation of – to put it simply – one per mille of assets, but a minimum of CHF 1,000. This taxation was not based on their actual turnover and profits. In practice, no more than this minimum amount of CHF 1,000 was paid as a rule, even if the assets were higher. This tax concept of "special company taxes" for domicile companies was abolished in the course of the tax reform, the justifiable argument that it might be an infringement of the prohibition of state aid under the EEA Agreement having been raised in various quarters.

All legal persons are either being taxed according to Art. 44 ss SteG (12.5% on net profit) or they are being taxed as Privatvermögensstrukturen (PVS). A PVS must fulfil special requirements concerning the assets which it holds and concerning its activities (see below).

Legal persons deemed to be “Private Asset Structures” (PVS), will only be liable for the minimum corporate income tax of CHF 1,800. The regulations governing the PVS are examined by the EFTA Surveillance Authority (ESA). In its decision 44/11/COL of 15th February 2011, it ruled that the regulations governing Private Asset Structures are compliant with the regulations on state aid pursuant to Art. 61 of the EEA Agreement.

Therefore securities in PVS will not be taxed separately, but are included in the CHF 1,800.

In accordance with Art. 64 SteG in connection with Art. 4 Para. 1 g of the Liechtenstein Asset Management Act (VVG) a PVS may essentially only hold “bankable assets”. The scope of activity of a PVS is restricted to having its own assets invested in bankable equities, bonds, certificates and other securities. In accordance with the case law of the European Court of Justice and the EFTA Court this is deemed to be “non-commercial activity” (Wellcome Trust Ltd, ECJ of 20.6. 1966 – C 155/94 and Cassa di Risparmio di Firenze, ECJ 27.10.2005 C-222/04). The securities currently offered meet the criteria in accordance with the Act.

In the case of beneficiaries under a PVS having their tax domicile or residence in Liechtenstein, the assets held in the PVS will be attributed to them for the purposes of wealth tax. Art. 9 SteG however gives the beneficiaries and the relevant foundation or similar “asset dedication” the option of applying to the Tax Administration so that the latter, instead of the beneficiaries, meets their wealth and personal income tax liability thus arising

#### ***No withholding tax on securities payments***

Distribution of interest income is tax-free in Liechtenstein and is also exempt from withholding tax.

#### ***Tax information exchange***

Liechtenstein has entered into an agreement with the European Union for the exchange on tax information. This entered into force 2017 and will cover the years starting from 2016.

#### ***Tax treaties***

Until the year 2009 Liechtenstein was very hesitating in entering into Double Tax Agreements. Since 2009 there was a change of policy. Meanwhile a lot of Double Tax Agreements, Tax Information Exchange Agreements and special agreements between Liechtenstein and neighbouring countries have been established. For the scope of this document it is not necessary to explain every Double Tax Agreement. Between Liechtenstein and Austria there is a special Tax Cooperation Agreement which covers the special treatment of Liechtenstein foundations with beneficiaries who are resident in Austria. There are also special agreements with the United Kingdom. As both countries are also member of the European Union and have entered into an agreement with Liechtenstein concerning the Automatic Tax Information, these agreements are of no special importance anymore.

## **5. 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.

## 6. 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% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Issuer. Also, an individual holding a Security has a substantial interest in the Issuer if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in the Issuer. Generally, an individual holding a Security, or his partner or relevant relative, has a deemed substantial interest in the Issuer if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in the Issuer, on a non-recognition basis.*

*Where this summary refers to a holder of a Security, an individual holding a Security or an entity holding a Security, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Security or otherwise being regarded as owning a Security for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

***Investors are advised to consult their professional advisors as to the tax consequences of purchase, ownership and disposition of a Security.***

### 6.1. Withholding Tax

All payments by the Issuer in respect of a Security can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

### 6.2. 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 taxation on income or a capital gain derived from a Security unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

## Residents

### *Resident entities*

An entity holding a Security which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates.

### *Resident individuals*

An individual holding a Security who is, or is deemed to be, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Security at rates up to 52 per cent if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Security will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security.

For the year 2018 the deemed return ranges from 2.20 per cent. to 5.38 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Securities). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of personal allowances, the deemed return will be taxed at a rate of 30 per cent.

## 6.3. 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, unless:

the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

## 6.4. Value Added Tax

The issuance or transfer of a Security and payments under a Security will not be subject to value added tax in The Netherlands.

## 6.5. Other Taxes

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty in The Netherlands.

## 6.6. Residence

A holder of a Security will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

## 7. Taxation in the Republic of Italy

*The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident holders. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This summary is based upon Italian tax laws and practice in effect as at the date of this Prospectus, which may be subject to change, potentially with retroactive effect.*

*Prospective Securityholders should consult their own tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities.*

### ***Tax treatment of the Securities***

The Securities may be subject to different tax regimes depending on whether:

- they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments; or
- they represent a debt instrument implying a “use of capital” (*impiego di capitale*), through which the Securityholders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity.

### ***Securities representing derivative financial instruments or bundles of derivative financial instruments***

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Securityholders as well as capital gains realised by Italian Securityholders (not engaged in entrepreneurial activities to which the Securities are connected) which are Italian resident individuals on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gains tax, which applies under the following taxation regime: tax declaration regime (“*Regime della dichiarazione*”), administrative savings regime (“*Regime del risparmio amministrato*”) and asset management regime (“*Regime del risparmio gestito*”) as described under paragraph “Capital Gains Tax” below.

### ***Capital Gains Tax***

A 26 per cent. substitute tax (*imposta sostitutiva*) is applicable on capital gains realised on the disposal of the Securities by Securityholders included among the following categories of Italian resident persons: (i) individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected (unless they have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the asset management regime – see sub-paragraph (c) below), (ii) non commercial partnerships or *de facto* partnerships, (iii) private or public institutions, other than companies, not carrying out mainly or exclusively commercial activities.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

- Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any offsetable capital losses, realised by the Italian resident individual holding the Securities. In this instance, “capital gains” means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given fiscal year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must report the overall amount of the capital gains realised in any fiscal year, net of any offsetable capital losses, in the annual tax return and pay the *imposta sostitutiva* on those gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding fiscal years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014, published in the Official Gazette No. 143 of 23 June 2014 (“**Decree No. 66**”), capital losses may be carried



forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

- (b) As an alternative to the tax declaration regime, Italian resident individual holding the Securities not in connection with an entrepreneurial activity, Italian resident partnerships or *de facto* partnership not carrying out commercial activities and Italian private or public institutions, other than companies, not carrying out mainly or exclusively commercial activities may elect to pay under the administrative savings regime (*regime del risparmio amministrato*) the *imposta sostitutiva* separately on any capital gain realised on each sale or redemption of the Securities. Such separate taxation of capital gains is allowed subject to:
- (1) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and
  - (2) an express election for the administrative savings regime being timely made in writing by the relevant Securityholder.

The depository must account for the *imposta sostitutiva* in respect of any capital gain realised on each sale or redemption of the Securities (as well as in respect of any capital gain realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the administrative savings regime, where a sale or redemption of the Securities results in a capital loss, which may be deducted from any capital gain subsequently realised, within the same Securities management, in the same fiscal year or in the following fiscal years up to the fourth. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014. Under the *Regime del risparmio amministrato*, the Securityholder is not required to declare the capital gains in the annual tax return.

- (c) Under the asset management regime (*regime del risparmio gestito*), any capital gain realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity, Italian resident partnerships or *de facto* partnership not carrying out commercial activities and Italian private or public institutions, other than companies, not carrying out mainly or exclusively commercial activities who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. *imposta sostitutiva*, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding fiscal years. Pursuant to Decree No. 66, depreciations of the managed assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of 76.92 per cent. of the depreciations in value registered from 1 January 2012 to 30 June 2014. The Securityholder is not required to report the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains in respect of Securities realized by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016 ("**Law 232**").

Any capital gain deriving from the sale or redemption of the Securities and realised by Italian resident companies (including Italian permanent establishments of foreign entities to which the Securities are connected), similar commercial entity, commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are effectively connected would not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and therefore subject to Italian corporate tax ("**IRES**") (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of the production for regional tax on business activities purposes ("**IRAP**")).

Capital gains realised on Securities held by Italian investment funds, Fondi Lussemburghesi Storici, SICAV and SICAFs will not be subject to any substitute tax, but will be included in the result of the relevant portfolio. Said result will not be subject to tax with the investment funds, the SICAV or the SICAFs, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 26 per cent.

Capital gains realized on Securities held by real estate funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, or real estate SICAFs, will neither be subject to any substitute tax nor to any other income tax in the hands of the real estate fund or SICAF. The income of the real estate funds or real estate SICAFs is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Capital gains on the Securities held by an Italian resident pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree N°252 of 5 December 2005 ("**Decree No. 252**")) will not be subject to the 26 per cent substitute tax, but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. annual substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains in respect of Securities realized by an Italian resident pension fund may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law 232.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities are held outside Italy or the capital gain derived from transaction executed in regulated market.

#### ***Securities not having 100% capital protection guaranteed by the Issuer***

In accordance with a different interpretation of the current legislation it is possible to consider the Securities as "Atypical securities" pursuant to Article 8 of Law Decree N° 512 of 30 September 1983. In this event any payment relating to the Securities may be subject to a withholding tax, levied at the rate of 26 per cent.

The 26 per cent. withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Securities or in their repurchase or transfers. In case the payments on the Securities are not received through any aforementioned Italian resident entity, Italian resident individual Securityholders are required to report the payments in their income tax return and subject them to a final withholding tax at 26 per cent. rate. Italian resident individual Securityholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Securityholders should generally benefit from a tax credit for any withholding tax possible applied outside Italy.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, on payments in respect of Securities qualifying as "Atypical securities", if such Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016 ("**Law 232**").

The 26 per cent. withholding tax does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company (including Italian permanent establishments of foreign entities) or similar commercial entity, (ii) a commercial partnerships or (iii) a private or public institution, other than companies, carrying out commercial activities.

#### ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, ("**Decree No. 262**"), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding EUR 1,000,000;

- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding EUR 100,000; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding EUR 1,500,000.

An anti-avoidance rule is provided by Law N°383 of 18 October 2001 for any gift of assets (such as the Securities) which, if sold for consideration, would give rise to capital gains subject to the *imposta sostitutiva* provided for by Decree N°461 of 21 November 1997. In particular, if the donee sells the securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

### ***Transfer tax***

Contracts relating to the transfer of Securities are subject to a Euro 200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.

### ***Tax monitoring obligations***

Pursuant to Law Decree N° 167 of 28 June, 1990 converted into law by Law Decree N°227 of 4 August, 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, Italian resident individuals, non commercial entities and non commercial partnerships and similar institutions resident in Italy and holding investments abroad or having financial activities abroad are required, in certain circumstances, to disclose the aforesaid financial activities and related transactions to the Italian tax authorities in their annual income tax return (or, in case the annual income tax return is not due, in a proper form that must be filed within the same time as prescribed for the annual income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirements is not required to comply (i) with respect to Securities deposited for management or administration with qualified Italian financial intermediaries, (ii) with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Securities have been subject to tax by the same intermediaries and (iii) with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a EUR 15,000 threshold throughout the fiscal year.

### ***Stamp duty***

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 ("**Decree No. 642**"), as amended by article 1, paragraph 581, of Law No. 147 of 27 December 2013, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument, which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed EUR 14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth tax***

According to Article 19 of Decree No. 201 of 6 December 2011, as amended by article 1, paragraph 582, of Law No. 147 of 27 December 2013, Italian resident individuals holding financial assets outside of the Italian territory

are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

***Financial Transaction Tax on securities representing equity derivative financial instruments***

Article 1, Paragraphs from 491 to 500, of Law 24 December 2012, N° 228, as amended by Law Decree of 21 June 2013, N° 69, implemented by Ministerial Decree of 21 February 2013, has introduced a financial transaction tax ("FTT") on i) financial derivatives, e.g. futures, certificates, warrants, covered warrants and options, both traded on regulated markets or in multilateral trading facilities (pursuant to Directive 2004/39/EC) established in States and territories which allows for a satisfactory exchange of information with Italian tax authority (as listed in a Ministerial Decree to be issued under Article 11, par. 4, let. c) of Legislative Decree N°. 239 of 1° April 1996 and to be updated on a six months period (the "White List"); in absence of the issuance of the White List, reference has to be made to the Italian Ministerial Decree dated 4th September, 1996) and subscribed or traded outside these markets, whose underlying is primarily represented by shares or the value of which depends on yields, measures or indices related to shares; and ii) transferable securities which gives the right to purchase and sell mainly shares or gives rise to a cash settlement determined mainly by shares or by yields, measures, indices on shares.

Residence and nationality of the parties and place of execution of the securities representing equity derivative financial instruments are irrelevant being the application of the FTT exclusively dependent on the residence of the issuer of the underlying shares or financial instruments.

FTT on securities representing equity derivative financial instruments applies on transactions executed from 1 September 2013. In case the underlying value consists for more than 50 per cent by the market value of the shares or the indices related to shares, FTT applies at a fixed amount, due by both parties equally, ranging from EUR 0.01875 to EUR 200 based on the equity derivative financial instruments and on the notional value of the contract. FTT fixed amounts are reduced by 80% where the transaction is implemented in a regulated or another equivalent market or in a multilateral trading facility.

The FTT shall be levied and subsequently paid to the Italian tax authority by financial intermediaries (e.g. banks, trusts and investment companies) or other subjects involved in the execution of the transaction. Where more intermediaries are involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution directly from the ultimate purchaser or counterparty. Intermediaries and other non Italian resident subjects having no permanent establishment in Italy which are liable to collect and pay the FTT to the Italian tax authority may appoint an Italian tax representative for the purposes of collecting and paying the FTT. If no intermediary or other subjects are involved in the transaction, the FTT is directly paid by the taxpayers.

FTT does not apply to change in the ownership of securities representing equity derivative financial instruments executed by way of inheritance or gift. The tax does not apply, among others, also to: (i) transfers of the ownership of securities representing equity derivative financial instruments executed by companies between which there exists a relationship of control referred to in Article 2359, first paragraph, No 1) and No 2), and second paragraph of Civil Code or which are controlled by the same company and (ii) changes of ownership of securities representing equity derivative financial instruments arising from restructuring operations or from mergers and divisions of collective investment undertakings.

Exemption from FTT on securities representing equity derivative financial instruments is granted, among others, to:

- (a) pension funds subject to supervision under Directive 2003/41/EC and to compulsory social security institutions, set up in one of the EU member states or in one of the EEA member states, included in the list to be prepared with a special Decree by the MEF pursuant to Article 11, par. 4, let. c) of Legislative Decree No. 239 of 1° April 1996, as well as to other supplementary pension schemes referred to in Decree 252/2005. The exemption is extended to special purpose vehicle entirely participated by these funds;
- (b) the transfers of ownership and the transactions referred to in Article 1, paragraph 1, letter m) of TUF, classed as "ethical" or "socially responsible" pursuant to Article 117-ter of TUF;

- (c) the transactions executed during market making activities as defined in Article 2, paragraph 1, letter k) of Regulation (EC) N° 236/2012 of the European Parliament and of the Council of March 14, 2012, and in document ESMA/2013/158 of February 1, 2013; and
- (d) the transactions executed in the context liquidity assistance activities within the framework of accepted market practices, approved by the financial market authority under Directive 2003/6/EC of the European Parliament and of the Council of January 20, 2003, and under Commission Directive 2004/72/EC of 29 April 2004. FTT does not apply only in the case the subjects that execute such transactions have entered into a contract with the company issuing the financial instruments.

For the transactions referred to in points c) and d) above, the exemption is only granted to those subjects carrying out market-making activities and providing liquidity assistance as indicated therein and only to the transactions executed to carry out such activities. The exemption regime outlined in points a), c) and d) shall apply only for the subject pointed out in such points. As a consequence, the counterparty may be liable to pay FTT.

Exemption from FTT shall also apply to transactions having as counterpart the European Union, the European institutions, the European Central Bank, the European Investment Bank, the central banks of the EU Member States, the central banks and organizations managing, among others, the official reserves of other States and the bodies or international organizations established in accordance with international agreements enforced in Italy. In relation to these transactions, FTT is not payable by either party.

The FTT is not deductible for IRES and individual income taxes ("IRPEF") purposes, including their substitute taxes, as well as for IRAP purposes.

## 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. 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 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.

## 10. Taxation / Section 871(m) of the U.S. Internal Revenue Code of 1986

U.S. Treasury Department regulations under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended ("**Section 871(m)**") require withholding of up to 30% (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments (such as the Securities) to the extent that such payments (or deemed payments) are contingent upon or determined by reference to U.S.-source dividends. Under these regulations, certain payments or deemed payments to non-U.S. Securityholders with respect to certain equity-linked instruments that reference U.S. stocks or indices that include U.S. equities may be treated as dividend equivalents ("**Dividend Equivalents**") that are subject to U.S. withholding tax at a rate of 30% (or lower applicable rate).

Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the Conditions of the Securities and it may be difficult or not possible for investors to determine whether the Securities include Dividend Equivalents.

These rules differentiate between "Delta-One" and "Non-Delta-One" securities, *i.e.* whether the Securities track the relevant underlying 1:1 ("**Delta-One Securities**") or not ("**Non-Delta-One Securities**"). This withholding will not apply to Non-Delta-One Securities issued before 1 January 2019 ("**Grandfathered Securities**") unless the Grandfathered Securities are "significantly modified" (including as a result of changes to the Underlying or Basket Components, as the case may be, in accordance with the Conditions of the Securities) or re-issued after the relevant date. The Issuer's determinations as to whether the Securities are considered to be "Delta-One", the amount of any Dividend Equivalent, whether a significant modification or deemed reissuance has occurred and any other determination with respect to the application of Section 871(m) to the Securities will be binding on the Securityholders, but not on the United States Internal Revenue Service (the "**IRS**"). The rules of Section 871(m) require complex calculations in respect of the Securities that directly or indirectly reference U.S. equities, and significant aspects of the application of these regulations to the Securities are uncertain,

The Issuer will withhold 30 per cent. of any Dividend Equivalent payments payable under a Security (including possibly a portion of the payments at maturity of the Security). If the terms of the Security provide that all or a portion of the dividends on U.S. underlying equities are reinvested in such underlyings during the term of the Security, the terms of the Security may also provide that only 70 per cent. of a deemed dividend equivalent will be reinvested. The remaining 30 per cent. of such deemed Dividend Equivalent will be treated, solely for U.S. federal income tax purposes, as having been withheld from a gross Dividend Equivalent payment due to the investor and remitted to the IRS on behalf of the investor. The Issuer will withhold such amounts without regard to either any applicable treaty rule or the classification of an investor as a U.S. or a non-U.S. investor for U.S. federal income tax purposes.

Each Securityholder acknowledges and agrees that in the event that a Security references an index as the Underlying or Basket Component, then regardless of whether the relevant Underlying or Basket Component is a net price return, a price return or a total return index, the payments on the Securities (including any amounts deemed reinvested in the Security) will reflect the gross dividend payments paid by the issuers of the securities comprising the index less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S. source dividends, will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

The Issuer intends, if possible, to take any tax liability pursuant to Section 871(m) into account in the pricing of the Securities and to comply with the Section 871(m) withholding obligations. For Securities structured in such a way that expected Dividend Equivalents cannot be factored into the original pricing, the Issuer intends to take the tax liability into account in its continuous adjustments of other amounts, such as the underlying price to dividends paid and other factors. Investors should note that compliance with Section 871(m) in this manner precludes the issue of tax certificates for tax payments rendered for individual investors by the Issuer and that investors should revert to their account custodian for any potential tax refund pursuant to the relevant U.S. provisions. The Issuer makes no representation regarding investors' eligibility to claim such a refund, and investors may not be able to obtain an IRS Form 1042 from the Issuer or any custodian that would assist investors in obtaining the refund.

Withholding in respect of Dividend Equivalent amounts will generally be required when the relevant payment is made on a Security or upon the date of maturity, lapse or other disposition by a non-U.S. investor of the Security. Securities may be treated as paying Dividend Equivalent amounts to the extent U.S.-source dividends are expected to be paid on the underlying equity securities, even if no corresponding payment on the Security is explicitly linked to such dividends and even if, upon maturity, lapse or other disposition by the non-U.S. investor, the investor realizes a loss. The U.S. Treasury Department regulations provide exceptions to withholding, in particular for certain instruments linked to certain broad-based indices. **In the event any withholding would be required pursuant to Section 871(m) with respect to payments on the Securities, neither the Issuer nor any paying agent or other person pursuant to the Conditions of the Securities would be obliged to pay additional amounts to the Securityholders as a result of the deduction or withholding, in which case the Securityholders would potentially receive less than expected.** It is possible that the withholding under Section 871(m) could exceed 30% of a given payment, or even reduce the payment to zero.

Prospective investors should consult their tax advisers regarding the application of Section 871(m) and the applicable regulations to the Securities as well as and any available options for a potential tax mitigation.

## K. DESCRIPTION OF THE ISSUER

A description of UBS AG is set out in the Registration Document of UBS AG dated 14 December 2017, as supplemented by Supplement No. 1 dated 28 February 2018 and Supplement No. 2 dated 27 March 2018, 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 A1 (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                    | BB+                             | 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'                     | B1               | Speculative, subject to high credit risk                           | B+                              | Highly speculative              | B+                             | Weak credit quality with a material risk of a default-like event                 |
| B                              |                                                         |                                                                  | B2               |                                                                    | B                               |                                 | B                              |                                                                                  |
| B-                             |                                                         |                                                                  | B3               |                                                                    | B-                              |                                 | B-                             |                                                                                  |
| CCC+                           | 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         |
|                                |                                                         |                                                                  | Caa2             |                                                                    | CC                              | Very high levels of credit risk | CC                             | Very weak credit quality with a very significant risk of a default-like-event    |

| Standard & Poor's |                              |                             | Moody's |                                                                                                               | Fitch Ratings |                                          | Scope Ratings |                                                                                      |
|-------------------|------------------------------|-----------------------------|---------|---------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------|---------------|--------------------------------------------------------------------------------------|
| 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-              |                              | Currently highly vulnerable | Ca      | Highly speculative, likely in, or very near, default with some prospect of recovery of principal and interest | RD            | Restricted default                       |               |                                                                                      |
| CC                |                              |                             |         |                                                                                                               |               |                                          |               |                                                                                      |
| 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.

## L. 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, Liechtenstein, Luxembourg, the Netherlands and the Republic of Italy, the Issuer has applied for a notification of the Base Prospectus pursuant to Sections 17, 18 of the WpPG into Austria, Liechtenstein, Luxembourg, the Netherlands and the Republic of Italy. 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,

- Securites may be offered to the public in the relevant Public Offer Jurisdiction(s) and/or listed on a regulated or another equivalent market, or
- an offer of Securities to the public started under a Previous Base Prospectus (as defined below) (the "**Existing Securities**") may be continued in the relevant Public Offer Jurisdiction(s) beyond the validity of the Previous Base Prospectus;
- 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 offered to the public in the relevant Public Offer Jurisdiction(s) or listed on a regulated or another equivalent market on the basis of a Previous Base Prospectus (also the "**Existing Securities**") may be increased beyond the validity of the Previous Base Prospectus.

The Existing Securities that have been offered to the public under the base prospectus dated 1 September 2015, 30 May 2016 and 5 May 2017 (each a "**Previous Base Prospectus**") and for which the offer to the public shall be continued under this Base Prospectus (a "**Continued Offer to the Public**") are identified by their respective identification numbers in Section "M. Continued Offers to the Public" on page 640 of this Base Prospectus. For this purpose, the relevant Conditions of the Existing Securities and the relevant Form of Final Terms (comprised in the relevant Previous Base Prospectus) are incorporated by reference in this Base Prospectus (*cf.* Section "L. General Information – 7. Documents and Information incorporated by Reference" on page 638 of this Base Prospectus). The Final Terms of these Existing Securities are published on the Issuer's website ([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>.

In case of Existing Securities not identified in Section "M. Continued Offers to the Public" on page 640 of this Base Prospectus, the relevant Final Terms under this Base Prospectus will reproduce the applicable and specific Conditions 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 comprised in the relevant Conditions of the Existing Securities (comprised in the relevant Previous Base Prospectus), which are incorporated by reference in this Base Prospectus (*cf.* Section "L. General Information – 7. Documents and Information incorporated by Reference" on page 638 of this Base Prospectus).

## 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 14 December 2017, as supplemented by Supplement No. 1 dated 28 February 2018 and Supplement No. 2 dated 27 March 2018, which is incorporated in this Base Prospectus on page 134 ("2. Risk Factors – I. Issuer specific Risks") and on page 635 ("K. Description of the Issuer") of this Base Prospectus;

- (2) the Conditions of the Securities as contained on pages 219 to 508 of the Base Prospectus for the issue of Securities dated 1 September 2015 of UBS AG, which are incorporated in this Base Prospectus on page 244 ("F. Conditions of the Securities") of this Base Prospectus;
- (3) the Conditions of the Securities as contained on pages 229 to 526 of the Base Prospectus for the issue of Securities dated 30 May 2016 of UBS AG, which are incorporated in this Base Prospectus on page 244 ("F. Conditions of the Securities") of this Base Prospectus; and
- (4) the Conditions of the Securities as contained on pages 234 to 538 of the Base Prospectus for the issue of Securities dated 5 May 2017 of UBS AG, which are incorporated in this Base Prospectus on page 244 ("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 14 December 2017, as supplemented by Supplement No. 1 dated 28 February 2018 and Supplement No. 2 dated 27 March 2018; and
- (c) a copy of this Base Prospectus dated 2 May 2018, 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.

# **M. "CONTINUED OFFERS TO THE PUBLIC "**

Under this Base Prospectus, an offer to the public of Securities with the following identification numbers that has been started under a Previous Base Prospectus may be continued beyond the validity of the Previous Base Prospectus. The respective final terms can be obtained by entering the identification number in the search field on the UBS website, at <http://keyinvest-de.ubs.com> 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>.

| Identification number(s) (ISIN): |
|----------------------------------|
| DE000UBS5085                     |
| DE000UBS5093                     |
| DE000UBS5101                     |
| DE000UBS5119                     |
| DE000UBS5127                     |
| DE000UBS5135                     |
| DE000UW5SYD2                     |
| DE000UW5P675                     |
| DE000UW6N0Q1                     |
| DE000UBS3AS7                     |
| DE000UBS4AS5                     |
| DE000UBS5AS2                     |
| DE000UBS4XZ2                     |
| DE000UBS5150                     |
| DE000UBS5184                     |
| DE000UBS5168                     |
| DE000UBS5143                     |
| DE000UBS5176                     |
| DE000UBS6VF3                     |
| DE000UBS5XZ9                     |
| DE000UBS6XZ7                     |
| DE000UBS6AS0                     |
| DE000UBS7AS8                     |
| DE000UBS8AS6                     |
| DE000UBS9AS4                     |
| DE000UBS5192                     |
| DE000UBS5200                     |
| DE000UBS5218                     |
| DE000UBS5226                     |
| DE000UBS5234                     |
| DE000UBS1M07                     |
| DE000UBS7VL9                     |
| DE000UBS2M06                     |
| DE000UBS7XZ5                     |
| DE000UBS8XZ3                     |
| DE000UBS4WS9                     |



|              |
|--------------|
| DE000UBS0DM0 |
| DE000UBS4WS9 |
| DE000UBS5WS6 |
| DE000UBS6WS4 |
| DE000UBS7WS2 |
| DE000UBS6372 |
| DE000UBS6380 |
| DE000UBS6398 |
| DE000UBS6406 |
| DE000UBS6414 |
| DE000UBS6422 |
| DE000UBS6430 |
| DE000UBS6448 |
| DE000UBS6455 |
| DE000UBS6463 |
| DE000UBS6471 |
| DE000UBS6489 |
| DE000UBS6497 |
| DE000UBS6505 |
| DE000UBS6513 |
| DE000UBS6521 |
| DE000UBS6539 |
| DE000UBS6547 |
| DE000UBS3BC9 |
| DE000UBS4BC7 |
| DE000UBS7VL9 |
| DE000UBS0WS7 |
| CH0410515008 |
| CH0410515040 |
| CH0408699756 |
| CH0408707013 |
| CH0405211944 |
| CH0405211936 |
| CH0405211910 |
| CH0401835753 |
| CH0405220168 |
| DE000UV613Y0 |
| DE000UV44VN6 |
| DE000UV49UP2 |

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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. Terms and 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.]