



UBS AG, [London] [Jersey] Branch

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## **Securities Prospectus**

of 1 March 2006

Base Prospectus pursuant to section 6 of the German Securities Prospectus Act  
(*Wertpapierprospektgesetz*)

by

**UBS AG, [London] [Jersey] Branch**

for the issue of

**UBS [Capital Protected] Gearing Certificates**

based on [shares] [indices] [currencies] [precious metals]  
[commodities] [interest rates] [other securities] [baskets of the above instruments] as the Underlying

ISIN [•]  
[Common Code •]  
[German Securities Code (WKN) •]  
[Valor •]

offered by

**UBS Limited**

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to the Issuer, acting through its [London][Jersey] Branch, are incorporated by reference in this Prospectus and/or represent an integral part of this Prospectus:

<b>Incorporated document</b>	<b>Referred to in</b>	<b>Information</b>
- UBS Handbook 2004/2005, in English; pages 17 – 40 (inclusive)	- Business Overview (page 19 of the Prospectus)	- Description of the Issuer's business groups
- UBS Financial Report 2004, in English; pages 162 – 165 (inclusive)	- Organisational Structure of the Issuer (page 20 of the Prospectus)	- Illustration of the key subsidiaries
- UBS Handbook 2004/2005, in English; pages 87 - 92 (inclusive) and pages 93 – 95 (inclusive)	- Administrative, Management and Supervisory Bodies of the Issuer (page 21 of the Prospectus)	- Description of the members of the Board of Directors and the Group Executive Board
- UBS Handbook 2004/2005, in English; pages 87 - 92 (inclusive) and pages 93 – 95 (inclusive)	- Conflicts of Interest (page 23 of the Prospectus)	- Description of the outside interests of the members of the Board of Directors and the Group Executive Board
- UBS Handbook 2004/2005, in English; pages 83 – 84 (inclusive)	- Major Shareholders of the Issuer (page 23 of the Prospectus)	- Further details on UBS shares
- UBS Financial Report 2003, in English: (i) page 188 (ii) page 189 (iii) page 187 (iv) pages 16 - 22 (inclusive)	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 23 of the Prospectus)	- For financial year 2002/2003: (i) Income Statement, together with the Notes and other disclosures, (ii) Balance Sheet, together with the Notes and other disclosures, (iii) Parent Bank Review (iv) Critical accounting policies
- UBS Financial Report 2004, in English: (i) page 194 (ii) page 195 (iii) page 193 (iv) pages 73 - 79 (inclusive)	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 23 of the Prospectus)	- For financial year 2003/2004: (i) Income Statement, together with the Notes and other disclosures, (ii) Balance Sheet, together with the Notes and other disclosures, (iii) Parent Bank Review, (iv) Accounting standards and principles, accounting principles, critical accounting policies
- UBS Financial Report 2003, in English; page 195 - UBS Financial Report 2004, in English; page 202	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 23 of the Prospectus)	- Report of the Statutory Auditors for the reporting periods 2002/2003 and 2003/2004.
The UBS quarterly report as at 31 December 2005 in English is incorporated in its entirety.		

The documents incorporated by reference shall be maintained in printed format, for free distribution, at the offices of the Issuer [as well as at] [•] [and] UBS Deutschland AG, Stephanstrasse 14 - 16, D-60313 Frankfurt am Main, Federal Republic of Germany [and][at UBS Stockholm Branch, Regeringsgatan 38, S-Stockholm, 1187, Sweden]. In addition, they are published on the UBS website, at [www.ubs.com/investors](http://www.ubs.com/investors) or a successor address.

## SUMMARY

This Summary contains selected information from this Prospectus and the sections "Description of the Issuer" and "Description of the Securities", to give potential investors the opportunity to acquire information about UBS AG, acting through its [London] [Jersey] Branch (hereinafter referred to as the "**Issuer**"), the UBS [Capital Protected] Gearing Certificates (hereinafter referred to as a "**Certificate**" or the "**Certificates**", as well as a "**Security**" or the "**Securities**"), which form the object of this Prospectus, and about the associated risks.

The Summary, however, should be understood as an introduction to the Prospectus. **When making decisions relating to investment in the Securities, therefore, potential investors should carefully consider the information contained in the entire Prospectus.** To ensure full comprehension of the Securities it is recommended that potential investors carefully read the Terms and Conditions of the Securities, as well as the sections on tax implications and other important factors related to the decision on investing in the Securities. If necessary, **advice should be sought from legal, tax, financial or other advisors.** In particular, potential buyers of the Securities should read the "Risk factors relating to the Issuer and the Securities" section of this Prospectus, which highlights certain risks associated with an investment in the Securities, in order to decide whether or not the Securities represent a suitable investment for them individually.

The Issuer also expressly emphasises, that in the event that claims are brought before a court relating to information contained in this Prospectus, the investor making the claims may be liable to bear the cost of translating this Prospectus before the legal proceedings begin under applicable national law of the respective member state of the European Economic Area.

Potential investors should note that neither the Issuer nor the Offeror can be held liable on the basis of this Summary alone, nor any translation hereof, unless the Summary is misleading, inaccurate or contradictory if read in conjunction with other parts of the Prospectus.

### Who is the Issuer?

UBS AG, with registered offices in Zurich and Basle, was formed from the merger of Schweizerischer Bankverein (SBV) and Schweizerische Bankgesellschaft (SBG) in 1998.

With main offices in Zurich and Basle, Switzerland, UBS boasts a global presence, with around 69,000 employees (as at 31 December 2005) in more than 50 countries. UBS AG and its subsidiaries and branch offices (hereinafter also referred to as "**UBS**"), including UBS AG, [London] [Jersey] Branch, as Issuer of the Securities described in this Prospectus, is among the world's largest private asset managers. As a global leader in the world of finance, UBS serves some of the most demanding clients worldwide and combines financial strength with a global corporate culture that views change as an opportunity. As an integrated company, UBS generates added value for its clients by giving them access to the expertise and capabilities of an entire group.

UBS is structured into three main business groups: Global Wealth Management & Business Banking – one of the largest asset managers in the world, in terms of assets under management, and the leading bank for corporate and institutional clients in Switzerland; Global Asset Management – a leading global asset manager; and Investment Bank – a first-class investment banking and securities firm.

The services offered include traditional investment banking activities, such as consulting services for mergers and acquisitions, the execution of capital markets transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

UBS is among the few globally active major banks that have a first-class rating. The rating agencies Standard & Poor's Inc., Fitch Ratings and Moody's Investors Service Inc. have assessed the creditworthiness of UBS – i.e. the ability of UBS to fulfil payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing, in a timely manner. The results are displayed in the rating levels schematically arranged below. The ratings from Fitch and Standard & Poor's 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. Standard & Poor's currently rates UBS' creditworthiness with AA+, Fitch with AA+ and Moody's with Aa2.<sup>1</sup>

<b>Fitch</b>	<b>Moody's</b>	<b>Standard &amp; Poor's</b>	<b>Description</b>
AAA	Aaa	AAA	Very good: highest level of creditworthiness, almost no risk of default
AA	Aa	AA	Good to very good: high probability of payment, low insolvency risk
A	A	A	Satisfactory to good: reasonable debt servicing coverage, still low insolvency risk
BBB	Baa	BBB	Satisfactory: reasonable debt servicing coverage, medium insolvency risk (speculative characteristics, lack of protection against economic changes)
BB	Ba	BB	Acceptable to satisfactory: adequate debt servicing coverage, higher insolvency risk
B	B	B	Inadequate to acceptable: low debt servicing coverage, high insolvency risk
CCC CC C	Caa	CCC	Insufficient: creditworthiness is barely adequate, very high insolvency risk
DDD DD D	Ca C	CC SD/D	Insolvent: In default or bankruptcy

### **Who are the members of the Issuer's management and supervisory bodies?**

#### **Board of Directors as of 31 December 2005**

The Board comprises a minimum of six or a maximum of twelve members. Their term of office lasts three years.

		Term in Office	Position outside of UBS AG
Marcel Ospel	Chairman	2008	
Stephan Haeringer	Executive Vice Chairman	2007	
Marco Suter	Executive Vice Chairman	2008	
Prof. Dr. Peter Böckli	Non-executive	2006	Partner in the law firm Böckli, Bodmer & Partner,

<sup>1</sup> Long-term rating, as at 31 December 2005

	Vice President		Basle
Ernesto Bertarelli	Member	2006	Chief Executive Officer of Serono International SA, Genf
Sir Peter Davis	Member	2007	Company Director
Dr. Rolf A. Meyer	Member	2006	Company Director
Dr. Helmut Panke	Member	2007	Chairman of the Board of Management of BMW AG, Munich
Peter Spuhler	Member	2007	Owner of Stadler Rail AG, Bussnang
Peter R. Voser	Member	2008	Chief Financial Officer of The Royal Dutch/Shell Group of Companies und Managing Director of Shell Transport and Trading Company, London
Lawrence A. Weinbach	Member	2008	Executive Chairman of Unisys Corporation, Blue Bells PA, USA

### Group Executive Board as of 31 December 2005

The Group Executive Board comprises the following members:

Peter Wuffli	Group Chief Executive Officer
John P. Costas	Chairman UBS Investment Bank
John A. Fraser	Chairman and CEO UBS Global Asset Management
Huw Jenkins	CEO UBS Investment Bank
Peter Kurer	Group General Counsel
Marcel Rohner	Chairman and CEO UBS Global Wealth Management & Business Banking
Clive Standish	Group CFO
Walter Stürzinger	Group Chief Risk Officer
Mark B. Sutton	Chairman and CEO Wealth Management USA
Raoul Weil	Head of Wealth Management International

None of the aforementioned members of the Group Executive Board hold qualified interests outside of UBS AG.

### What is the Issuer's financial situation?

The following table has been produced from the quarterly report of UBS as at 31 December 2005 published in English. This table represents the capitalisation and the liabilities of UBS Group as at 31 December 2005:

*in CHF millions*

For the period ending on

**31 December 2005**

Liabilities

short-term liabilities <sup>1)</sup>

157,634

long-term liabilities <sup>1)</sup>

112,800

Total liabilities <sup>1)</sup>	270,434
Minorities <sup>2)</sup>	7,619
Shareholders' equity:	44,324
<b>Total capitalisation</b>	<b>322,377</b>

- 1) *Includes money-market instruments and medium-term debt according to the balance sheet items listed by maturities (breakdown into short- and long-term maturities is available only on a quarterly basis)*
- 2) *Includes Trust Preferred Securities*

As at 31 December 2005, the BIS tier 1 ratio for UBS was 12.9 % (own funds in relation to all risk-weighted assets), while the BIS total capital ratio was 14.1 %. On 31 December 2005, a total of 1,088,632,522 registered shares in UBS AG were issued with a par value of CHF 0.80 per share (of which 1,088,632,522 registered shares, corresponding to a total share capital of CHF 870,906,017.60, were entered in the commercial register).

There have been no major changes relating to the debt issued by UBS Group since 31 December 2005.

### **How are the net proceeds used by the Issuer?**

The net proceeds of the issue will be used for funding purposes of the UBS Group and shall not be employed by the Issuer within Switzerland. The net proceeds from the sale of the Securities shall be employed by the Issuer for general business purposes. A separate ("special purpose") fund will not be established.

### **Are there any risks relating to the Issuer?**

There are no particular risks relating to the Issuer. Potential investors in the Securities should, however, be aware that, as with any company, there are general risks associated with the Issuer: Each investor thus bears the general risk that the financial situation of the Issuer could deteriorate. Furthermore, 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 outstanding Securities of the Issuer or affiliated companies by rating agencies such as Moody's and Standard & Poor's. The Issuer and affiliated companies may also participate in transactions that are related to the Securities, for their own account or for account of a client. Such transactions can have a negative effect on the price of the Securities.

When making decisions relating to investments in the Securities, potential buyers should consider all information contained in the Prospectus and, **if necessary, consult their legal, tax or financial advisor.**



### What are the Securities?

The object of this Prospectus are the UBS [Capital Protected] Gearing Certificates, in [bearer] [dematerialised] form, with the International Security Identification Number issued by UBS AG, acting through its [London] [Jersey] Branch, as Issuer. These Securities rank *pari passu* with all other direct, unsubordinated, unconditional and unsecured obligations of the Issuer.

The performance of all of these Securities is determined by the performance of their Underlying.

### How are the Securities offered and are the Securities admitted to trading?

The Issuer intends to offer the Securities described in this Prospectus – following any necessary notification by Germany's Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”), as the competent authority in the selected Home Member State of UBS within the meaning of Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”) and the German Securities Prospectus Act (*Wertpapierprospektgesetz*) – in different member states of the European Economic Area. On or after Issue Date, UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom (the “**Offeror**”) shall underwrite the Securities [by means of an underwriting agreement] and shall place them for sale at the Issue Price under terms subject to change. [The Issue Price shall be set at the beginning of the public offer period based on the prevailing market situation and the price of the Underlying, as of which time it is available from the Offeror.] [At the end of the subscription period] [Once the public offer period begins], the selling price shall be continually adjusted to reflect the prevailing market situation.

[The Offeror intends to apply for inclusion of the Securities to trading on [the *[insert market segment]*] [of] [the *[insert Stock Exchange]*]. [[The] Securities shall be delisted [•] [•] trading day[s] prior to [Expiration Date] [•]. As of this point until the [Expiration Date] [•], trading may only take place off exchange with the Offeror.]

### Are there any restrictions on the sale of the Securities?

Since the Securities are not registered or authorised for public distribution in all countries, sale of the Securities may be restricted in some countries.

### What does the Securityholder acquire from the Securities?

With purchase of the Security, the investor acquires the right to receive from the Issuer, under certain conditions described in the Terms and Conditions of the Securities, the Settlement Amount in the Settlement Currency.

*[In case of currencies, commodities and/or precious metals as Underlying insert the following text:*

**Physical Settlement in the form of [currencies] [and] [or] [commodities] [and] [or] [precious metals] is excluded in all cases.]**

The “**Settlement Amount**” per Security equals the Nominal Amount per Security *[in case of UBS Capital Protected Gearing Certificates insert the following wording: plus the Nominal Amount per Security]* multiplied by the product of the Participation Rate and the Underlying Performance *(as defined in the following sentence)*. The “**Underlying Performance**” is determined and calculated [•] [by adding the respective performance of the Underlying, expressed as a percentage, within each period<sub>(i)</sub> from an Observation Date<sub>(i)</sub>, to the immediately preceding Observation Date<sub>(i-1)</sub>, [subject, however, to the requirement that the [•] ([•]) [highest] performances of the Underlying within the above periods are taken into account with [•] %] [and by taking into account the weighting of the Underlying]] [by dividing the Underlying<sub>Final</sub> by the Underlying<sub>Initial</sub>, the result subtracted by 1].

The Securityholder shall not be entitled to any interim payments. None of the Securities vests a right to payment of fixed or variable interest or dividends and, as such, they **generate no regular income**.

### Which risks are attached to investment in the Securities?

An investment in the Securities carries product-specific risks for the investor. The following section shall therefore provide an economic description of the Certificates and the typical risks involved.

The value of a Certificate is determined not only by changes in the price of the Underlying, but also depends upon a number of other factors. These include the maturity of the Security, the frequency and intensity of price fluctuations (volatility) in the Underlying or the prevailing interest rates, among others. This means that the value of the Certificate may decline even if the price of the Underlying remains constant. Therefore, it is expressly recommended that any potential investor familiarises himself with the specific risk profile of the Securities described in this Prospectus and that any investor seeks the advice of a professional if necessary.

*[In case of UBS Gearing Certificates insert the following text:* Moreover, prospective investors should note that changes in the price of the Underlying on which the Certificate is based (or even the non-occurrence of anticipated price changes) can lower the value of a Certificate to the point that it no longer possesses any value.] In light of limited maturity of the Certificates, there is no certainty that the value of the Certificate will recover before the Securities reach maturity. This risk is independent of the financial strength of the Issuer.

Potential investors are expressly made aware of the fact that the Certificates constitute a **risk investment** which can lead to the **loss** of the invested capital. *[In case of UBS Gearing Certificates insert the following text:* The Certificates are **not capital protected**. Any payment on the Certificates depends on the performance of the Underlying and a repayment of the *Nominal Amount* is explicitly not agreed upon. In addition, the investor bears the risk of the Issuer’s financial situation.] *[In case of UBS Capital Protected Gearing Certificates insert the following text:* Even when the Securities are 100 % capital protected, the investor bears the risk of the Issuer’s financial situation.] As a result, prospective investors must be prepared and able to accept 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 Certificates. [Therefore, potential reductions in the value of the Certificate cannot be offset by any other income from the Certificate.]

## RISK FACTORS RELATING TO THE ISSUER AND THE SECURITIES

The different risk factors associated with investment in the Securities issued within the framework of this Prospectus are outlined below. Which of these are relevant to the Securities described in this Prospectus depends upon a number of interrelated factors, especially the type of Securities and Underlying. Investments in the Securities should not be made until all the factors relevant to the Securities have been acknowledged and carefully considered. Terminology and expressions defined in the Terms and Conditions of the Securities shall have the same meaning when used herein. When making decisions relating to investments in the Securities, potential buyers should consider all information contained in the Prospectus and, **if necessary, consult their legal, tax, financial or other advisor.**

### I. ISSUER-SPECIFIC RISKS

As a global financial services provider, the business activities of UBS are affected by the prevailing market situation. Different risk factors can impair the Company's ability to implement business strategies and have a direct, negative impact on earnings. Accordingly, UBS' revenues and earnings are and have been subject to fluctuations. The revenues and earnings figures from a specific period, thus, are not evidence of sustainable results. They can change from one year to the next and affect UBS' ability to achieve its strategic objectives.

#### General insolvency risk

Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The Securities constitute immediate, unsecured and unsubordinated obligations of the Issuer, which – even in the event of the Issuer's insolvency - rank *pari passu* 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.

#### 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 Moody's, Fitch and Standard & Poor's.

#### Potential 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 negative effect on the value of the Underlying 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 respective Underlying; 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, 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. Such activities could present conflicts of interest and may 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.

## II. SECURITY-SPECIFIC RISKS

Investing in the Securities involves certain risks. Among others, these risks may take the form of equity market, bond market, foreign exchange, interest rate, market volatility and economic and political risks and any combination of these and other risks. Some of these are presented briefly below. Prospective investors should be experienced with regard to transactions in instruments such as the Securities and in the Underlying. **Prospective buyers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration 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 Prospectus and (iii) the Underlying.** 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, as the return of any such investment 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 also cannot be predicted. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities [*in case of UBS Capital Protected Gearing Certificates insert the following text:* and, therefore, potential investors must be prepared to accept that no payout other than the capital protected amount is returned at maturity].

[*In case of UBS Gearing Certificates insert the following text:* Prospective purchasers of the Securities should recognise that the Securities may decline in value and should be prepared to sustain a total loss of their investment in the Securities. This risk is independent of the financial strength of the Issuer. The shorter the remaining term of the Securities is, the lower the probability that any losses can be offset by maturity. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the invested capital.

The Securityholders shall not be entitled to any interim payments unless this is expressly provided for in the Terms and Conditions of the Securities. 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 Certificate cannot be offset by any other income from the Certificate.]

[*In case of UBS Capital Protected Gearing Certificates insert the following text:* A Certificate vests neither a right to payment of interest nor to payment of dividends and thus **does not generate any regular income**. The payment of additional amounts, if any, exceeding the protected amount depends on the performance of the Underlying and is expressly not agreed upon.]

[In case of currencies, commodities and/or precious metals as Underlying insert the following text: **Physical Settlement in the form of [currencies] [and] [or] [commodities] [and] [or] [precious metals] is excluded in all cases.**]

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

## **1. Features of the UBS [Capital Protect] Gearing Certificates**

With purchase of the Security, the investor acquires the right to receive from the Issuer, under certain conditions described in the Terms and Conditions of the Securities, the Settlement Amount in the Settlement Currency (the "**Certificate Right**").

The Settlement Amount equals the Nominal Amount per Security [*in case of UBS Capital Protected Gearing Certificates insert the following wording:* plus the Nominal Amount per Security] multiplied by the product of the Participation Rate and the Underlying Performance. The Underlying Performance is determined and calculated [**•**] [by adding the respective performance of the Underlying, expressed as a percentage, within each period<sub>(i)</sub> from an Observation Date<sub>(i)</sub> to the immediately preceding Observation Date<sub>(i-1)</sub>, [subject, however, to the requirement that the [**•**] ([**•**)] [highest] performances of the Underlying within the above periods are taken into account with [**•**] %] [and by taking into account the weighting of the Underlying]] [by dividing the Underlying<sub>Final</sub> by the Underlying<sub>Initial</sub> the result subtracted by 1]. The Securityholder shall not be entitled to any interim payments. 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 losses in the value of a Security cannot be offset by any other income from the Security.

## **2. Other factors affecting value**

The value of a Security is determined not only by changes in the price of the Underlying, but also 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, *inter alia*, the term of the security, the frequency and intensity of price fluctuations (volatility) in the Underlying, 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 remains constant.

Prospective buyers of the Securities should be aware that an investment in the Securities involves a valuation risk with regard to the Underlying. They should have experience with transactions in securities with a value derived from an underlying. The value of the Underlying 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. If the Underlying comprises a basket of various assets, fluctuations in the value of any one asset may be offset or intensified by fluctuations in the value of other basket components. In addition, the historical performance of an Underlying is not an indication of its future performance. The historical price of an Underlying does not indicate its future

performance. Changes in the market price of the Underlying will affect the trading price of the Securities, and it is impossible to predict whether the market price of the Underlying will rise or fall.

If the Securityholder's right vested in the Security is determined on the basis of a currency other than the Settlement Currency, currency unit or calculation unit, or if the value of the Underlying is determined in such a currency other than the Settlement Currency, currency unit or calculation unit, potential investors should 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, but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit. Such unfavourable developments may increase the Securityholder's risk of loss, in such a way that

- the value of the acquired Securities diminishes accordingly, or
- any possible settlement amount diminishes accordingly.

### **3. 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 settlement amount to be paid**. Before acquiring a Security, prospective buyers 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.

### **4. Transactions to offset or limit risk**

Prospective buyers 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.

### **5. Trading in the Securities / Liquidity**

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 this Prospectus, applications will be or have been made to the stock 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 may be adversely affected. The liquidity of the Securities 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.

The Offeror intends, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Offeror makes 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. **Potential buyers therefore should not rely on the ability to sell securities at a specific time or at a specific price.**

**6. 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 but also have to pay interest on and redeem the loan. This produces a substantial increase in investors' risk of loss. Buyers 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.

**7. The effect on the Securities of hedging transactions by the Issuer**

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, on or prior to the Valuation Date. Although the Issuer does not consider these types of transaction to have a major impact on the value of the Securities, it cannot be ruled out that the price of the Underlying 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, entering into or closing out such hedging transactions may affect the likelihood of this event occurring or not occurring.

**8. 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 price based on the actual Underlying level prevailing at the time of their sale.

**9. Changes in the tax treatment of the Securities**

The tax considerations set forth in this Prospectus reflect the views of the Issuer based on the legislation applicable at the date of this Prospectus. It cannot, however, be ruled out that the tax treatment by the tax authorities and tax courts will be otherwise. Additionally, the tax considerations set forth herein may not be used as the sole basis for the decision to invest in the Securities from a tax perspective, since the individual situation of each investor must also be taken into account. The



considerations regarding taxation contained in this Prospectus, do not therefore constitute any sort of material information or tax advice nor are they in any way to be construed as a representation or warranty with respect to specific tax consequences. Accordingly, investors should consult their personal tax advisors before any decision to purchase the Securities.

Neither the Issuer nor the Offeror accepts any liability for the tax consequences of an investment in the Securities.

## RESPONSIBILITY STATEMENT

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4002 Basle, Switzerland, acting through its [London] [Jersey] Branch [*in case of an issue through UBS AG Jersey Branch insert the following wording: , 24 Union Street, Saint Helier, Jersey JE4 8UJ, Channel Islands*] [*in case of an issue through UBS AG London Branch insert the following wording: , 1 Finsbury Avenue, London EC2M 2PP, United Kingdom*] as Issuer and UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, as Offeror of the Securities described in this Prospectus, assume responsibility for the content of this Prospectus pursuant to section 5 (4) of the Securities Prospectus Act.

The Issuer and the Offeror declare that they have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge, accurate, and that no information has been omitted that could materially alter the implications of this Prospectus.

Neither the Issuer nor the Offeror may be held liable on the basis of the Summary contained in this Prospectus alone, nor any translation hereof, unless the Summary is misleading, inaccurate or contradictory if read in conjunction with other parts of the Prospectus.

In relation to the information contained in the section "Information about the Underlying" beginning on page 78 of this Prospectus, which obviously stems from a third party rather than from the Issuer or the Offeror, the Issuer and the Offeror confirm that such information has been carefully prepared and accurately reproduced. As far as the Issuer and Offeror were aware and were able to ascertain from the information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## DESCRIPTION OF THE ISSUER

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4002 Basle, Switzerland, acting through its [London] [Jersey] Branch [*in case of an issue through UBS AG Jersey Branch insert the following wording: , 24 Union Street, Saint Helier, Jersey JE4 8UJ, Channel Islands*] [*in case of an issue through UBS AG London Branch insert the following wording: , 1, Finsbury Avenue, London EC2M 2PP, United Kingdom*]

### 1. AUDITORS

The auditor of the Issuer is Ernst & Young AG, Aeschengraben 9, 4002 Basle, Switzerland, as the statutory auditor in accordance with company law and banking law provisions (appointed until the 2006 UBS Annual General Meeting; re-appointed at the UBS Annual General Meeting on 21 April 2005). Ernst & Young AG, Basle, is a member of the Swiss Chamber of Trustees (*Treuhand-Kammer*) based in Zurich.

### 2. INFORMATION ABOUT THE ISSUER

The legal name of the Issuer is UBS AG. For commercial purposes, the Issuer also operates under the name of UBS.

UBS was formed in Switzerland on 29 June 1998 from the merger of Schweizerische Bankgesellschaft, established in 1862, and Schweizerischer Bankverein, established in 1872. UBS has its registered office in Switzerland (main offices: Zurich and Basle), where it is entered in the commercial register as a corporation limited by shares under Swiss company law and the Swiss banking law provisions. The commercial register number is CH-270.3.004.646-4.

The addresses and telephone numbers of both registered main offices are: Bahnhofstrasse 45, 8001 Zurich, Switzerland, Tel. +41 44-234 1111; and Aeschenvorstadt 1, 4002 Basle, Switzerland, Tel. +41 61-288 5050. As a corporation limited by shares, UBS AG has issued registered shares to investors. UBS AG shares are listed on the SWX Swiss Exchange and traded on the virt-x, in which the SWX Swiss Exchange is the majority shareholder. UBS shares are also listed on the New York and Tokyo stock exchanges.

### 3. BUSINESS OVERVIEW

According to Article 2 of the Articles of Association of UBS AG, the purpose of the Company is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, service and trading activities in Switzerland and abroad. UBS AG and its subsidiaries and branch offices, including UBS AG, [London] [Jersey] Branch, as Issuer of the securities described in this Prospectus, is a leading global financial services provider for some of the most demanding clients worldwide. The Group combines innovation and financial strength with a global corporate culture that views change as an opportunity.

UBS is one of the world's largest providers of wealth management services for affluent private clients. Among the major global financial institutions, UBS ranks highly in the investment banking and securities business, and is a key player in institutional asset management. In Switzerland, UBS ranks number one with its private and

corporate clients business. As an integrated company, UBS generates added value for its clients by giving them access to the expertise and capabilities of an entire group. UBS boasts a global presence, with around 69,000 employees (as at 31 December 2005) based in more than 50 countries, including the major international financial centres. This global presence is combined with comprehensive services, provided through a range of channels.

UBS is among the few globally active major banks that have a first-class rating. The rating agencies Standard & Poor's Inc., Fitch Ratings and Moody's Investors Service Inc. have assessed the creditworthiness of UBS – i.e. the ability of UBS to fulfil payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing, in a timely manner. The ratings from Fitch and Standard & Poor's 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. Standard & Poor's currently rates UBS' creditworthiness with AA+, Fitch with AA+ and Moody's with Aa2.<sup>2</sup>

UBS is structured into three main business groups: Global Wealth Management & Business Banking, (formed on 1 July 2005 from the merger of the previous Wealth Management & Business Banking and Wealth Management USA divisions), Global Asset Management and Investment Bank, which, together with the Corporate Center form the operating structure of the Group's financial services business. A description of the business groups – or, in the case of Global Wealth Management & Business Banking, the previous Wealth Management & Business Banking and Wealth Management USA divisions – their strategies, structure, organisation, products, services and markets can be found in the UBS Handbook 2004/2005, in English, on pages 17-40 (inclusive).

### **Competition**

UBS faces stiff competition in all business areas. Both in Switzerland and abroad, the Bank competes with asset management companies, commercial, investment and private banks, brokerages and other financial services providers. Competitors include not only local banks, but also global financial institutions which are similar to UBS in terms of both size and services offered.

In addition, the consolidation trend in the global financial services sector is introducing new competition, which may have a greater impact on prices, thanks to an expanded range of products and services as well as increased access to capital and growing efficiency.

## **4. ORGANISATIONAL STRUCTURE OF THE ISSUER**

The objective of UBS' group structure is to support the business activities of the Company within an efficient legal, tax, supervisory and financial framework. Neither the individual business groups of UBS – Global Wealth Management & Business Banking, Global Asset Management, Investment Bank – nor the Corporate Center are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent UBS AG.

Settlement of transactions through the parent allows UBS to fully exploit the advantages generated for all business groups through the use of a single legal entity. In cases where it is impossible or inefficient to process transactions via the parent – due to local statutory, tax or supervisory provisions or newly acquired companies –

<sup>2</sup> Long-term rating, as at 31 December 2005

these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the UBS Financial Report 2004, in English, on pages 162-165 (inclusive).

## 5. TREND INFORMATION

There have been no major negative changes relating to the prospects of the Issuer since the last audited financial report from 2004.

## 6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

As stipulated in Swiss banking legislation, UBS has two distinct Boards at the highest level. The functions of the Chairman of the Board of Directors, on the one hand, and the President of the Group Executive Board and Chief Executive Officer, on the other, are allocated to two different persons to guarantee the separation of powers. This structure facilitates mutual controlling, and separates the Board of Directors from the Bank's daily business, for which the Group Executive Board is responsible. No one may be a member of both Boards.

A description of the members of the Board of Directors and the Group Executive Board (new composition as at 1 July 2005), stating their corresponding business address and key activities outside of UBS, can be found in the UBS Handbook 2004/2005, in English, on pages 87-92 (inclusive) and pages 93-95 (inclusive), respectively.

### Board of Directors as of 31 December 2005

The Board comprises a minimum of six or a maximum of twelve members. Their term of office lasts three years.

		Term in Office	Position outside of UBS AG
Marcel Ospel	Chairman	2008	
Stephan Haeringer	Executive Vice Chairman	2007	
Marco Suter	Executive Vice Chairman	2008	
Prof. Dr. Peter Böckli	Non-executive Vice President	2006	Partner in the law firm Böckli, Bodmer & Partner, Basle
Ernesto Bertarelli	Member	2006	Chief Executive Officer of Serono International SA, Genf
Sir Peter Davis	Member	2007	Company Director
Dr. Rolf A. Meyer	Member	2006	Company Director
Dr. Helmut Panke	Member	2007	Chairman of the Board of Management of BMW AG, Munich
Peter Spuhler	Member	2007	Owner of Stadler Rail AG, Bussnang
Peter R. Vosser	Member	2008	Chief Financial Officer of The Royal Dutch/Shell Group of Companies und Managing Director of Shell Transport and Trading Company, London

Lawrence A. Weinbach	Member	2008	Executive Chairman of Unisys Corporation, Blue Bells PA, USA
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The Board of Directors is the highest management body of UBS. Every member of the Board of Directors is elected by the shareholders for a period of three years. The Board of Directors itself appoints the Chairman, Vice-Chairmen and the other Board Committees (Audit Committee, Compensation Committee, Nominating Committee).

The Board of Directors is responsible for the direction and strategic guidance of the Company and for monitoring the Group Executive Board. It defines UBS' risk principles and risk capacity. Most members of the Board of Directors are external, and independent of UBS. The Board of Directors meets as required by the course of business, and at least six times per year.

The Chairman and at least one of the Vice-Chairmen also exercise executive functions (in accordance with Swiss banking law) and bear supervisory and executive responsibility.

### Group Executive Board as of 31 December 2005

The Group Executive Board comprises the following members:

Peter Wuffli	Group Chief Executive Officer
John P. Costas	Chairman UBS Investment Bank
John A. Fraser	Chairman and CEO UBS Global Asset Management
Huw Jenkins	CEO UBS Investment Bank
Peter Kurer	Group General Counsel
Marcel Rohner	Chairman and CEO UBS Global Wealth Management & Business Banking
Clive Standish	Group CFO
Walter Stürzinger	Group Chief Risk Officer
Mark B. Sutton	Chairman and CEO Wealth Management USA
Raoul Weil	Head of Wealth Management International

None of the aforementioned members of the Group Executive Board hold qualified interests outside of UBS AG.

The Group Executive Board has executive responsibility for the Company. All Group Executive Board members are appointed by the Board of Directors. The Group Executive Board and, in particular, its President are responsible for implementing the Group's strategies and for its results. Additionally, it guarantees the Group-wide cooperation between the business groups, in line with the integrated business model, as well as the exploitation of synergies within UBS. The Group Executive Board is answerable to the Board of Directors for the Group's results. It also bears joint responsibility with the Executive Committee (*Präsidium*) for developing the UBS strategies.

### **Conflicts of interest**

A description of outside interests of the members of the Board of Directors and the Group Executive Board can be found in the UBS Handbook 2004/2005, in English, on pages 87-92 (inclusive) and pages 93-95 (inclusive) respectively. No conflicts exist between the private interests of the members of the Board of Directors or the Group Executive Board and their obligations to the Issuer.

## **7. MAJOR SHAREHOLDERS OF THE ISSUER**

The ownership of UBS shares is broadly disbursed. As at 31 December 2004, Chase Nominees Ltd., London, was registered with a 8.76 % holding (2003: 8.27 %, 2002: 7.68 %) of total share capital held in trust for other investors. As at 31 December 2004, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 5.77 % (31 December 2003: 4.54 %) of total share capital in trust for other beneficiaries. Pursuant to UBS provisions on registering shares, the voting rights of nominees are limited to 5 %. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 % of total share capital.

Further details on the distribution of UBS shares, the number of registered and non-registered securities, voting rights as well as distribution by shareholder categories and geographical regions can be found in the UBS Handbook 2004/2005, in English, on pages 83-84 (inclusive).

## **8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

A description of the Issuer's assets and liabilities, financial position and profits and losses is available in the Financial Reports of the Issuer for financial years 2002/2003 and 2003/2004, in English.

In the case of financial year 2002/2003, particular reference is made to the Income Statement of the Issuer on page 188, to the Balance Sheet of the Issuer on page 189, together with the Notes and other disclosures, to the Parent Bank Review on page 187 and to the "Critical accounting policies" section on pages 16-22 (inclusive) in the Financial Report 2003. In the case of financial year 2003/2004, particular reference is made to the Income Statement of the Issuer on page 194, to the Balance Sheet of the Issuer on page 195, together with the Notes and other disclosures, to the Parent Bank Review on page 193 and to the sections entitled "Accounting Standards and Principles", "Accounting principles" and "Critical accounting policies" on pages 73-79 (inclusive) in the Financial Report 2004. All relevant financial information, contained therein and audited by the UBS auditor, form an integral component of this Prospectus, and are therefore fully incorporated in this Prospectus.

The Financial Reports form an essential part of UBS' reporting. They include the audited Consolidated Financial Statements of UBS, prepared in accordance with International Financial Reporting Standards (IFRS), a reconciliation to United States Generally Accepted Accounting Principles (US GAAP), and the audited financial statements of UBS AG, prepared according to Swiss banking law provisions. The Financial Reports also include discussions and analyses of the financial and business results of UBS and its business groups, as well as certain additional disclosures required under Swiss and US regulations.

The financial statements for UBS Group as well as UBS AG were audited by Ernst & Young AG, Basle, for the corresponding reporting periods 2002/2003 and 2003/2004. The "Report of the Statutory Auditors" for

reporting periods 2002/2003 and 2003/2004 can be found on pages 195 and 202 of the corresponding Financial Reports for 2003 and 2004, respectively.

Reference is also made to the English version of the Issuer's Quarterly Report for fourth quarter 2005, which includes information on the current financial condition and results of operation of the Issuer. The information contained in this report as at 31 December 2005 was not audited by the Issuer's auditor.

### **Legal and arbitration proceedings**

The Issuer and other UBS Group companies are involved in various claims, legal and court proceedings in the ordinary course of business. UBS maintains reserves for such matters, if – in the opinion of its management and professional advisors – payment is likely to be demanded of UBS and an appropriate figure can be given for the amount. At present, there are no government interventions, court proceedings or arbitrations pending or awaiting commencement in the twelve months to the date of this Prospectus, which could have (or could recently have had) a noticeable effect on the financial situation or the profitability of the Issuer and other UBS Group companies.

### **Significant changes in the financial situation or trading position of the Issuer**

There have been no major changes to the financial situation or trading position of the Issuer since the end of the most recent financial year for which an Annual Report (composed of the Annual Review 2004, the Handbook 2004/2005 and the Financial Report 2004) was published (i.e. 2004).

## **9. MATERIAL CONTRACTS**

No material agreements have been concluded outside of the normal course of business which could lead to UBS being subjected to an obligation or obtaining a right, which would be of key significance to the Issuer's ability to meet its obligations to the Securityholders in relation to the issued Securities.

## **10. DOCUMENTS ON DISPLAY**

The Annual Report of UBS AG as at 31 December 2003, comprising (i) the Annual Review 2003, (ii) the Handbook 2003/2004 and (iii) the Financial Report 2003 (including the "Report of the Statutory Auditors", page 87), the Annual Report of UBS AG as at 31 December 2004, comprising (i) the Annual Review 2004, (ii) the Handbook 2004/2005 and (iii) the Financial Report 2004 (including the "Report of the Statutory Auditors", page 89), the Quarterly Report of UBS AG as at 31 December 2005 and the Articles of Association of UBS AG Zurich/Basle, as the Issuer, shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany, for a period of twelve months after the publication of this Prospectus. In addition, the Annual and Quarterly Reports of UBS AG are published on the UBS website, at [www.ubs.com/investors](http://www.ubs.com/investors) or a successor address.



## DESCRIPTION OF THE SECURITIES

### GENERAL INFORMATION ABOUT THE PROSPECTUS AND THE ISSUE

#### 1. Base Prospectus / To be supplemented by final terms / Availability of documentation

This Prospectus is a Base Prospectus within the meaning of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") and section 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). It is published incomplete and does not yet contain the final terms of the offer. The Base Prospectus has been approved by Germany's Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"*), as the competent authority in the selected home Member State of UBS within the meaning of the Prospectus Directive and the German Securities Prospectus Act, as UBS' offering programme. "Approval" means the positive act at the outcome of the scrutiny of the completeness of the Prospectus by BaFin, including the consistency of the information given and its comprehensibility.

Printed copies of the Base Prospectus are available free of charge both from the Issuer [,] [and] [at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany] [ and] [at UBS Stockholm Branch, Regeringsgatan 38, S-Stockholm 11187, Sweden] [•]. Additionally, the Base Prospectus is published on the website [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest), or a successor website.

The specific terms and conditions relating to the respective securities offering are contained in the final terms of the offer. The final terms of the offer shall be presented by incorporation in the Base Prospectus and shall, in principle, comprise the deletion of, in particular, the relevant square brackets contained in this Prospectus, and the filling out of placeholders contained in square brackets. It is therefore only possible to gain a comprehensive impression of the Issuer and the Securities through examination of the Base Prospectus together with the corresponding final terms of the offer.

The final terms of the offer shall be filed with BaFin and the relevant competent authority of the relevant country the Securities will be offered in and communicated to investors on the day of the public offer at the latest:

- a) by insertion in one or more newspapers circulated throughout, or widely circulated in, the member states of the European Economic Area in which the public offer is to be made; or
- b) in printed form to be made available, free of charge at the Issuer's registered office or [at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany] [and] [at UBS Stockholm Branch, Regeringsgatan 38, S-Stockholm 11187, Sweden] [□] ; or
- c) in an electronic form on the website [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest), or a successor website.

If the final terms are published in electronic form, the Issuer and the Offeror shall also provide investors with a paper version free of charge upon request.

The Issuer will also communicate how the final terms of the offer are to be published and where they are available, by insertion into one or more newspapers circulated throughout, or widely circulated in, the member states of the European Economic Area in which the public offer is to be made.

**2. General note on the Prospectus**

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the offering or sale of the Securities. If given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Offeror. None of this document or any further information supplied in connection with the Securities is intended to provide the basis of any credit assessment or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this document or any further information supplied in connection with the Securities should purchase any of the Securities. Potential investors who are contemplating purchasing Securities should conduct their own independent investigation of the risks involved in an investment in the Securities. Neither this Prospectus, nor other information relating to the Securities represents an offer (in the legal sense) on the part of or on behalf of the Issuer or other persons i.e. a subscription or purchase agreement relating to the Securities will not be effectively concluded with a unilateral declaration made on the part of or on behalf of the subscriber or buyer to the Issuer or Offeror.

**3. Object of the Prospectus**

The object of this Prospectus are the UBS [Capital Protected] Gearing Certificates [,in bearer form,] [, in dematerialised form,] with the International Security Identification Number (as defined in the section entitled "Summary of the Key Terms of the Securities"), issued by UBS AG, acting through its [London] [Jersey] Branch, as Issuer in accordance with German law, and issued in the amount of the Aggregate Amount (as defined in the "Summary of the Key Terms of the Securities"). All payments relating to the Securities are made in the Settlement Currency (as defined in the section entitled "Summary of the Key Terms of the Securities").

These Securities are each based on the [listed] Underlying, as detailed in the sections entitled "Summary of the Key Terms of the Securities" and "Information about the Underlying".

The Securities expire on the Expiration Date (as defined in the section entitled "Summary of the Key Terms of the Securities").

#### 4. **Issue and sale of the Securities**

The Issuer intends to employ this Prospectus – following any necessary notification of the relevant member state of the European Economic Area by BaFin, as the competent authority in the selected home Member State of UBS within the meaning of the Prospectus Directive and the German Securities Prospectus Act – for the public offer of the Securities in relevant member state(s) of the European Economic Area in which the Securities are to be offered. Since, however, the Securities will not be admitted to public offer / registered in all member states, distribution of this Prospectus and the offer of the Securities may be subject to certain legal restrictions in some countries. Neither the Issuer nor the Offeror represent that this document may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any distribution or offering. Potential investors can find further information in the “Selling restrictions” section beginning on page 80 of this Prospectus.

#### 5. **Underwriting and Issue Price**

It has been agreed that, on or after the respective Issue Date of the Securities (as defined in the section entitled “Summary of the Key Terms of the Securities”), UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom (the “**Offeror**”) shall underwrite the Securities [by means of an underwriting agreement] and shall place them for sale at the Issue Price under terms subject to change. [The Issue Price shall be set at the beginning of the public offer period based on the prevailing market situation and the price of the Underlying, as of which time it is available from the Offeror.] [At the end of the subscription period] [Once the public offer period begins], the selling price shall be continually adjusted to reflect the prevailing market situation. The Offeror 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 the Aggregate amount of underwriting and/or placing fee (as defined in the section entitled “Summary of the Key Terms of the Securities”).

#### 6. **Form and status of the Securities**

[The Securities issued by the Issuer are represented [•] [by one or more permanent global bearer certificate(s) and are deposited for clearing and settlement at the Clearing System (as defined in the section entitled “Definitions”). Definitive securities will not be issued.]]

[All of the Securities will be issued in [•] [uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*). No physical notes, such as global temporary or permanent notes or definitive notes will be issued in respect of the Securities.]]

[All of the Securities will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (Norwegian: Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter), and registered in the Norwegian Central Securities Register (VPS ASA). No physical notes, such as global temporary or permanent notes or definitive notes will be issued in respect of the Securities.]

The Securities constitute immediate, unsecured and unsubordinated obligations of the Issuer, which rank *pari passu* 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.

**7. Admission to Trading**

The Offeror [does not intend to apply for listing of the Securities] [intends to apply for inclusion of the Securities to trading on [the [insert market segment]] [of] [the [insert Stock Exchange]]. [The] Securities shall be delisted [•] [•] trading day[s] prior to the [Expiration Date] [•] [(as defined in the "Summary of the Key Terms of the Securities")]. [As of this point until the [Expiration Date] [•], trading may only take place off exchange with the Offeror].]

**8. Subscription and delivery of the Securities**

The Securities may be [subscribed] [purchased] from the Offeror during normal banking hours [as of the Start of public Offer of the Securities (as defined in the section entitled "Summary of the Key Terms of the Securities")] [within the Subscription Period (as defined in the section entitled "Summary of the Key Terms of the Securities")]. [No Subscription Period is planned.] The Issue Price per Security is payable on the Initial Payment Date (as defined in the section entitled "Summary of the Key Terms of the Securities").

[The Issuer reserves the right to shorten or to extend the Subscription Period if market conditions so require.] After the Initial Payment Date, the appropriate number of Securities shall be credited to the buyer's account in accordance with the rules of the corresponding Clearing System (as defined in the section entitled "Definitions".) [If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.]

**9. Authorisation/Resolution for the Issue of the Securities**

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.

**10. Use of proceeds**

The net proceeds from the sale of the Securities will be used for funding purposes of the UBS Group and shall not be employed by the Issuer 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.

If, in the normal course of business, the Issuer trades in the individual components of the Underlying or in options and futures contracts on or related to the Underlying, or hedges the financial risks associated with the Securities by means of hedging transactions in the components of the Underlying or in options or futures contracts on or related to the Underlying or its components, the Securityholders have no rights to or interests in the respective components of the Underlying or options or futures contracts on or relating to the Underlying or its components.

**ZUSAMMENFASSUNG DER WICHTIGSTEN AUSSTATTUNGSMERKMALE DER  
WERTPAPIERE /  
SUMMARY OF THE KEY TERMS OF THE SECURITIES**

Der nachstehende Abschnitt enthält die wesentlichen Ausstattungsmerkmale der Wertpapiere. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, unterliegt den Wertpapierbedingungen, den allgemeinen Emissionsbedingungen sowie allen anderen Abschnitten dieses Prospekts und ist in Verbindung mit diesen zu lesen.<sup>3</sup>  
/

*The following section contains the key terms of the Securities. This summary does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Terms and Conditions of the Securities, the General Conditions and all other sections of this Prospectus.<sup>3</sup>*

<sup>3</sup> Die Bezeichnung der Wertpapiere ist für jede Serie der Wertpapiere unterschiedlich und auch die folgenden wichtigsten Ausstattungsmerkmale können für jede Serie der Wertpapiere unterschiedlich sein. /  
*The designation of the Securities is different for each series of the Securities, and the key terms set out below can also be different for each series.*

## DIE WICHTIGSTEN AUSSTATTUNGSMERKMALE DER UBS [Capital Protected] Gearing Zertifikate /

### THE KEY TERMS OF THE UBS [Capital Protected] Gearing Certificates

Die UBS [Capital Protected] Gearing Zertifikate weisen, vorbehaltlich einer Anpassung in Übereinstimmung mit den Wertpapierbedingungen, die nachstehend dargestellten wichtigsten Ausstattungsmerkmale auf: /

*Subject to an adjustment according to the Terms and Conditions of the Securities, the UBS [Capital Protected] Gearing Certificates have the key terms as described below:*

<b>Emittentin: /</b>	UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4002 Basel, Schweiz, handelnd durch ihre Niederlassung [London, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich.] [Jersey, 24 Union Street, Saint Helier, Jersey JE4 8UJ.] /
<b>Issuer:</b>	<i>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4002 Basle, Switzerland, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ.]</i>
<b>Anbieterin: /</b>	UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich. /
<b>Offeror:</b>	<i>UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.</i>
<b>Zahlstelle: /</b>	[•] [und] [UBS Limited c/o UBS Deutschland AG, Stephanstraße 14 – 16, D-60313 Frankfurt am Main, Bundesrepublik Deutschland] [[und] Skandinaviska Enskilda Banken, Stockholm (SEB), Rissneleden 110, 106 40 Stockholm, Königreich Schweden] [Der Begriff „Zahlstelle“ umfasst sämtliche Zahlstellen.] /
<b>Paying Agent:</b>	[•] [and] [UBS Limited c/o UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany][, [and] Skandinaviska Enskilda Banken, Stockholm (SEB), Rissneleden 110, 106 40 Stockholm, Kingdom of Sweden] [The term “Paying Agent” shall also refer to all Paying Agents.]
<b>Berechnungsstelle: /</b>	[•] [UBS Deutschland AG, Stephanstraße 14 – 16, D-60313 Frankfurt am Main, Bundesrepublik Deutschland.] /
<b>Calculation Agent:</b>	[•] [UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.]
<b>Emissionsvolumen: /</b>	[•] Wertpapiere [(indikativ)]. [Das Emissionsvolumen wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt. Sämtliche Festlegungen werden von der Berechnungsstelle getroffen und gemäß den Wertpapierbedingungen veröffentlicht.] /
<b>Issue Size:</b>	[•] Securities [(indicative)]. [The Issue Size will be fixed by the Calculation Agent on the Fixing Date at Fixing Time. All determinations will be made by the Calculation Agent and will be published in accordance with the Terms and Conditions of the Securities.]
<b>Gesamtsumme der Emission: /</b>	[•] [(indikativ)]. [Die Gesamtsumme der Emission wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt. Sämtliche Festlegungen werden von der Berechnungsstelle getroffen und gemäß den Wertpapierbedingungen veröffentlicht.] /

<b>Aggregate Amount of the Issue:</b>	[•] [(indicative)]. [The Aggregate Amount of the Issue will be fixed by the Calculation Agent on the Fixing Date at Fixing Time. All determinations will be made by the Calculation Agent and will be published in accordance with the Terms and Conditions of the Securities.]
<b>[Gesamtbetrag der Übernahme- und/oder Platzierungsprovision: / Aggregate amount of underwriting and/or placing fee:</b>	[•] / [•]
<b>Nennbetrag: / Nominal Amount:</b>	[•] / [•]
<b>Beginn des öffentlichen Angebots der Wertpapiere: / Start of public offer of the Securities:</b>	[•] / [•]
<b>[Zeichnungsfrist: / Subscription Period:</b>	[•]. [Die Emittentin behält sich vor, die Zeichnungsfrist bei entsprechender Marktlage zu verkürzen oder zu verlängern.] / [•]. [The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.]]
<b>Basiswert: /</b>	[•]  [[•] (der „ <b>Index</b> “), wie er von [•] (der „ <b>Index Sponsor</b> “) verwaltet, berechnet und veröffentlicht wird] [, ausgedrückt in [•]]. [im Fall von mehr als einem Index als Basiswert: [[•] (der „ <b>Basiswert</b> <sub>[i]</sub> “), wie er von [•] (der „[•] <b>Index Sponsor</b> “) verwaltet, berechnet und veröffentlicht wird] [, ausgedrückt in [•]]. [•] (der „ <b>Basiswert</b> [i]“, wie er von [•] (der „[•] <b>Index Sponsor</b> “) verwaltet, berechnet und veröffentlicht wird] [, ausgedrückt in [•]]. [•] (der „ <b>Basiswert</b> [i]“, wie er von [•] (der „[•] <b>Index Sponsor</b> “) verwaltet, berechnet und veröffentlicht wird] [, ausgedrückt in [•]].  [Der <b>Basiswert</b> [i] [,] [und] der <b>Basiswert</b> [i] [und der <b>Basiswert</b> [i]] jeweils auch ein bzw. der betreffende Index.]  [[•] Index Sponsor [,] [und] [•] Index Sponsor [und [•] Index Sponsor] jeweils auch ein bzw. der betreffende „ <b>Index Sponsor</b> “.]] / [•]  [[•] (the „ <b>Index</b> “), as maintained, calculated and published by [•] (the „ <b>Index Sponsor</b> “)] [and expressed in [•]]. [in case of more than one Index as Underlying: [[•] (the „ <b>Underlying</b> <sub>[i]</sub> “), as maintained, calculated and published by [•] (the „ <b>Index Sponsor</b> “)] [and expressed in [•]]. [[•] (the „ <b>Underlying</b> [i]“), as maintained, calculated and published by [•] (the „ <b>Index Sponsor</b> “)] [and expressed in [•]]. [[•] (the „ <b>Underlying</b> [i]“), as maintained, calculated and published by [•] (the „ <b>Index Sponsor</b> “)] [and expressed in [•]].  [The <b>Underlying</b> [i] [,] [and] the <b>Underlying</b> [i] [and the <b>Underlying</b> [i]]

also an, or the relevant "**Index**".]]

[•] *Index Sponsor* [,] [and] [•] *Index Sponsor* [and [•] *Index Sponsor*] also an, or the relevant "**Index Sponsor**".]]

**[Korbbestandteile: /**

[•]. Jede Definition bzw. Bestimmung im Zusammenhang mit einem Korbbestandteil wird bestimmt und ausgelegt in Übereinstimmung mit der auf einen Basiswert jeweils anwendbaren Definition bzw. Bestimmung. Insoweit gilt jede Bezugnahme auf den Begriff „Basiswert“ als Bezugnahme auf den Korbbestandteil. /

***Basket Components:***

[•]. *Any definition or condition, as the case may be, in relation to a Basket Component shall be determined and construed in accordance with the definition or condition, as the case may be, applicable to an Underlying. Any reference in this respect to "Underlying" shall be deemed to reference to the Basket Component.*]

**[Basispreis: /**

[Der Basispreis in Bezug auf den Basiswert entspricht [•] [dem Kurs des Basiswerts am Festlegungstag zur Festlegungszeit] [indikativ]. [Der Basispreis in Bezug auf den Basiswert wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt und gemäß den Wertpapierbedingungen veröffentlicht. ]]

[Der Basispreis in Bezug auf den Basiswert<sub>(A)</sub> entspricht [•] [dem Kurs des Basiswerts<sub>(A)</sub> am Festlegungstag zur Festlegungszeit] [indikativ]. [Der Basispreis<sub>(A)</sub> in Bezug auf den Basiswert<sub>(A)</sub> wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt und gemäß den Wertpapierbedingungen veröffentlicht.] [•]

[Der Basispreis<sub>(B)</sub> in Bezug auf den Basiswert<sub>(B)</sub> entspricht [•] [dem Kurs des Basiswerts<sub>(B)</sub> am Festlegungstag zur Festlegungszeit] [indikativ]. [Der Basispreis<sub>(B)</sub> in Bezug auf den Basiswert<sub>(B)</sub> wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt und gemäß den Wertpapierbedingungen veröffentlicht. [•]]

***Strike Price:***

[Der Begriff „Basispreis“ umfasst in diesem Fall sämtliche Basiskurse.] / [The Strike Price in relation to the Underlying equals [•] [the Price of the Underlying at the Fixing Time on the Fixing Date] [indicative]. The Strike Price in relation to the Underlying will be fixed by the Calculation Agent on the Fixing Date at Fixing Time and will be published in accordance with the Terms and Conditions of the Securities.]]

[The Strike Price<sub>A</sub> in relation to the Underlying<sub>A</sub> equals [•] [the Price of the Underlying<sub>A</sub> at the Fixing Time on the Fixing Date] [indicative]. [The Strike Price in relation to the Underlying<sub>A</sub> will be fixed by the Calculation Agent on the Fixing Date at Fixing Time and will be published in accordance with the Terms and Conditions of the Securities.] [•]

[The Strike Price<sub>B</sub> in relation to the Underlying<sub>B</sub> equals [•] [the Price of the Underlying<sub>B</sub> at the Fixing Time on the Fixing Date] [indicative]. [The Strike Price in relation to the Underlying<sub>B</sub> will be fixed by the Calculation Agent on the Fixing Date at Fixing Time and will be published in accordance with the Terms and Conditions of the Securities. [•].]



[In such case, the term "Strike Price" shall also refer to all Strike Prices to.]

**[Basiswahrung: /  
Underlying Currency:**

[•] /  
[•]

**Beobachtungstag(e) /**

[steht fur den jeweils [•] Kalendertag eines Kalendermonats wahrend der Laufzeit der Wertpapiere, beginnend mit dem [•] (einschlielich) [Beobachtungstag<sub>(i=1)</sub>] bis zum [•] [Verfalltag] [(einschlielich)] [Beobachtungstag<sub>(i=1)</sub>], wobei der Beobachtungstag  $i = 0$ , [•] [der Festlegungstag] ist.]

[Der Beobachtungstag<sub>(i=1)</sub> steht fur den [•] [[ersten] [zweiten] [•] Jahrestag des] [Festlegungstags] [Zahltags bei Emission]] [•] [...] und

der Beobachtungstag<sub>(i=n)</sub> steht fur den Verfalltag. ]

Falls einer dieser Tage kein Basiswert-Berechnungstag in Bezug auf [den Basiswert] [einen Korbbestandteil] ist, dann gilt der unmittelbar [darauf folgende] [vorhergehende] Basiswert-Berechnungstag als mageblicher Beobachtungstag [fur den betroffenen Korbbestandteil] [den [betroffenen] [jeden] Basiswert] [fur samtliche Korbbestandteile].

[Der Begriff „Beobachtungstag“ umfasst samtliche Beobachtungstage<sub>(i=1)</sub> bis <sub>(i=n)</sub>.] /

**Observation Date(s):**

[means each [•] day of a calendar month, beginning on [•] (including) [Observation Date<sub>(i=n)</sub>], and ending on [•] [the Expiration Date] [(including)], whereby Observation Date  $i = 0$  will be [•] [the Fixing Date].

[The Observation Date<sub>(i=1)</sub> means the [•] [[the [first] [second] [•] anniversary of the] [Fixing Date] [Initial Payment Date]] [•] [...] and

the Observation Date<sub>(i=n)</sub> means the Expiration Date.]

If one of these days is not an Underlying Calculation Date, the immediately [succeeding] [preceding] Underlying Calculation Date is deemed to be the relevant Observation Date in relation to [the affected Basket Component] [the [affected] [aggregate] Underlying[s]] [the aggregate Basket Components].]

[The term "Observation Date" shall also refer to all Observation Date<sub>(i=1)</sub> to <sub>(i=n)</sub>.]

**Auszahlungswahrung: /  
Settlement Currency:**

[•] /  
[•]

**Emissionspreis: /**

[•] [zuzuglich eines Ausgabeaufschlags in Hohe von [•] je Wertpapier] [[indikativ]. Der Emissionspreis wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt. Samtliche Festlegungen werden von der Berechnungsstelle getroffen und gema den Wertpapierbedingungen veroffentlicht.] /

**Issue Price:**

[•] [plus an offering premium amounting to [•] per Security] [[indikativ]. The Issue Price will be fixed by the Calculation Agent on

*the Fixing Date at Fixing Time. All determinations will be made by the Calculation Agent and will be published in accordance with the Terms and Conditions of the Securities.]*

<b>Emissionstag: / Issue Date:</b>	[•] / [•]
<b>Partizipationsrate oder PRate: / Participationrate or PRate:</b>	[•] [indikativ. Die Partizipationsrate wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt. Sämtliche Festlegungen werden von der Berechnungsstelle getroffen und gemäß den Wertpapierbedingungen veröffentlicht.] [•] [ <i>indicative. The Participation Rate will be fixed by the Calculation Agent on the Fixing Date at Fixing Time. All determinations will be made by the Calculation Agent and will be published in accordance with the Terms and Conditions of the Securities.]</i> ]
<b>[Bezugsverhältnis: /</b>	[[•] bzw. als Dezimalzahl ausgedrückt [•]; das heißt [•] Wertpapier(e) bezieht(en) sich auf einen (1) Basiswert bzw. ein (1) Wertpapier bezieht sich auf [•] Basiswert(e)] [[•] in Bezug auf den Basiswert <sub>(i=A)</sub> , [...] und [•] in auf Bezug den Basiswert <sub>(i=n)</sub> ]. [indikativ. Das Bezugsverhältnis wird am Festlegungstag zur Festlegungszeit von der Berechnungsstelle festgelegt. Sämtliche Festlegungen werden von der Berechnungsstelle getroffen und gemäß den Wertpapierbedingungen veröffentlicht.] /
<b>Ratio:</b>	[[•], or expressed as a decimal number [•], i.e. [•] Security(ies) relate(s) to one (1) Underlying, respectively, one (1) Security relates to [•] Underlying(s), as the case may be] [[•] in relation to the Underlying <sub>(i=A)</sub> , [...] and [•] in relation to the Underlying <sub>(i=n)</sub> ].] [ <i>indicative. The Ratio will be fixed by the Calculation Agent on the Fixing Date at Fixing Time. All determinations will be made by the Calculation Agent and will be published in accordance with the Terms and Conditions of the Securities.]</i> ]
<b>Zahltag bei Emission: / Initial Payment Date:</b>	[•] [Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Emission entsprechend verschieben.] / [•] [ <i>In case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.]</i> ]
<b>[Bewertungstag: / Valuation Date:</b>	Der Bewertungstag entspricht dem [•] [Verfalltag] [unmittelbar auf den Verfalltag folgenden Tag] [dem maßgeblichen Beobachtungstag <sub>(i)</sub> ]. Falls dieser Tag kein Basiswert-Berechnungstag ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als Bewertungstag [für den betroffenen Korbbestandteil] [für sämtliche Korbbestandteile]. / <i>The Valuation Date means [•] [the Expiration Date] [the day immediately succeeding the Expiration Date]. If this day is not an Underlying Calculation Date, the immediately succeeding Underlying Calculation Date is deemed to be the Valuation Date [in relation to [the affected Basket Component] [the aggregate Basket Components]].]</i>
<b>[Bewertungsdurchschnittstag: /</b>	Der Bewertungsdurchschnittstag <sub>(i=1)</sub> steht für den [•]; [...] und der Bewertungsdurchschnittstag <sub>(i=n)</sub> steht für den [•] [Verfalltag].  Der Begriff „Bewertungsdurchschnittstag“ umfasst sämtliche Bewertungsdurchschnittstage <sub>(i=1)</sub> bis <sub>(i=n)</sub> .  Falls einer dieser Tage kein Basiswert-Berechnungstag ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Bewertungsdurchschnittstag [für den betroffenen

	Korbbestandteil] [für sämtliche Korbbestandteile]. /
<b>Valuation Averaging Date:</b>	<i>The Valuation Averaging Date<sub>(i=1)</sub> means the [●]; [...] and the Valuation Averaging Date<sub>(i=n)</sub> means the [●] [Expiration Date].</i>
	<i>The term "Valuation Averaging Date" shall also refer to all Valuation Averaging Dates<sub>(i=1)</sub> to <sub>(i=n)</sub>.</i>
	<i>If one of these days is not an Underlying Calculation Date, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Valuation Averaging Date [in relation to [the affected Basket Component] [the aggregate Basket Components]].</i>
<b>[Festlegungstag: /</b>	[●] [Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben]. /
<b>Fixing Date:</b>	[●] [In case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.]]
<b>[Festlegungszeit: /</b>	[[●] Uhr (Ortszeit [●] [Frankfurt am Main, Bundesrepublik Deutschland]] [dem Zeitpunkt der offiziellen Bestimmung des [●]-Kurses des Basiswerts] [im Fall eines Korbs als Basiswert folgenden Text einfügen: [[●] Uhr, jeweils zur für den jeweiligen Korbbestandteil maßgeblichen Ortszeit] [dem Zeitpunkt der offiziellen Bestimmung des [●]-Kurses des jeweiligen Korbbestandteils] [durch den [betreffenden] Index Sponsor]. /
<b>Fixing Time:</b>	[[●] local time [●] [Frankfurt am Main, Federal Republic of Germany]] [the time of official determination of the [●] price of the Underlying] [in case of a Basket as Underlying insert the following text: [[●], relevant local time for each Basket Component] [the time of official determination of the [●] price of each Basket Component] [by the [relevant] Index Sponsor].]
<b>Kleinste handelbare Einheit: /</b>	[●] bzw. ein ganzzahliges Vielfaches davon. /
<b>Minimum Trading Size:</b>	[●] or an integral multiple thereof.
<b>Verfalltag: /</b>	[●]. [Falls dieser Tag kein Basiswert-Berechnungstag ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als der Verfalltag.] /
<b>Expiration Date:</b>	[●]. [If this day is not an Underlying Calculation Date, the immediately succeeding Underlying Calculation Date is deemed to be the Expiration Date.]
<b>Abwicklung: /</b>	Abwicklung innerhalb von [●] Bankgeschäftstagen nach (i) dem [maßgeblichen Bewertungstag] [letzten der Bewertungsdurchschnittstage] [Verfalltag] und (ii) im Fall einer Kündigung durch die Emittentin nach § 7 der Wertpapierbedingungen nach dem Kündigungstag (der „ <b>Rückzahlungstag</b> “). /
<b>Settlement:</b>	Settlement within [●] Banking Days after (i) the [relevant Valuation Date] [latest of the Valuation Averaging Dates] [Expiration Date] and

(ii) in case of a Termination by the Issuer in accordance with § 7 of the Conditions of the Securities, after the Termination Date (the "**Settlement Date**").

**[Maßgebliche Börse: /**

[●] [die Börse(n), an (der) (denen) aufgrund der Bestimmung des [betreffenden] Index Sponsors die im [betreffenden] Index enthaltenen Werte gehandelt werden.] [[●] in Bezug auf den Basiswert<sub>(i=A)</sub>, [...] und [●] in Bezug auf den Basiswert<sub>(i=n)</sub>]. [Der Begriff „Maßgebliche Börse“ umfasst sämtliche Maßgeblichen Börsen<sub>(i=1)</sub> bis <sub>(i=n)</sub>]. /

**Relevant Stock Exchange:**

[●] [the stock exchange(s) on which the assets comprised in the [relevant] Index are traded, as determined by the [relevant] Index Sponsor.] [[●] in relation to the Underlying<sub>(i=A)</sub>, [...] and [●] in relation to the Underlying<sub>(i=n)</sub>]. [The term "Relevant Stock Exchange" shall also refer to all Relevant Stock Exchanges<sub>(i=1)</sub> to <sub>(i=n)</sub>].]

**[Maßgebliches Handelssystem: /**

[[●] [[●] in Bezug auf den Basiswert<sub>(i=A)</sub>, [...] und [●] in Bezug auf den Basiswert<sub>(i=n)</sub>] [das bzw. die Handelssystem(e), in (dem) (denen) aufgrund der Bestimmung des [betreffenden] Index Sponsors die im [betreffenden] Index enthaltenen Werte gehandelt werden.] [Der Begriff „Maßgebliches Handelssystem“ umfasst sämtliche Maßgeblichen Handelssysteme<sub>(i=1)</sub> bis <sub>(i=n)</sub>]. /

**Relevant Trading System:**

[[●] [[●] in relation to the Underlying<sub>(i=A)</sub>, [...] and [●] in relation to the Underlying<sub>(i=n)</sub>] [the trading system(s) in which the assets comprised in the [relevant] Index are traded, as determined by the [relevant] Index Sponsor]. [The term "Relevant Trading System" shall also refer to all Relevant Trading Systems<sub>(i=1)</sub> to <sub>(i=n)</sub>].]

**[Maßgebliche Terminbörse: /**

[●] [[●] in Bezug auf den Basiswert<sub>(i=A)</sub>, [...] und [●] in Bezug auf den Basiswert<sub>(i=n)</sub>] [diejenige Terminbörse(n), an [der] [denen] der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf [den Basiswert] [die Basiswerte] stattfindet]. [Der Begriff „Maßgebliche Terminbörse“ umfasst sämtliche Maßgeblichen Terminbörsen<sub>(i=1)</sub> bis <sub>(i=n)</sub>]. /

**Relevant Futures and Options Exchange:**

[●] [[●] in relation to the Underlying<sub>(i=A)</sub>, [...] and [●] in relation to the Underlying<sub>(i=n)</sub>] [the futures and options exchange(s), on which future and option contracts on the Underlying(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>].]

**[CSD-Regeln: /**

steht für [●] [den schwedischen Financial Instruments Accounts Act (Schwed. *lagen (1998:1479) om kontoföring av finansiella instrument*) sowie Vorschriften und Verfahren, die auf die Clearingstelle Anwendung finden und/oder von dieser herausgegeben werden] [Securities Register Act (Norwegian: *Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*) sowie Vorschriften und Verfahren, die auf die Clearingstelle Anwendung finden und/oder von dieser herausgegeben werden] /

**CSD Rules:**

means [●] [the Swedish Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om kontoföring av finansiella instrument*), regulations and operating procedures applicable to and/or issued by the Clearing System]. [the Norwegian Securities Register Act (Norwegian: *Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*) and regulations and operating procedures applicable to and/or issued by VPS ASA.]]

<b>[Emissionsbegleiter [und Zahlstelle]:</b> /	steht für [•][SEB Merchant Banking, Securities Services, SE-106 40 Stockholm, Schweden oder jeden Nachfolger in dieser Funktion. Solange ein in Schweden begebenes Wertpapier ausstehend ist, wird es zu jeder Zeit einen Emissionsbegleiter geben, der unter schwedischen CSD Rules als solcher autorisiert ist.] /
<b><i>Issuing Agent [and Paying Agent]:</i></b>	<i>means [•] [SEB Merchant Banking, Securities Services, SE-106 40 Stockholm, Sweden or any successor in this capacity. As long as there is any Swedish Securities outstanding, there will at all times be an Issuing Agent duly authorised as such under the Swedish CSD Rules, in respect of the relevant Swedish Securities.]]</i>
<b>Zertifikatsstelle: /</b>	[•] [UBS Deutschland AG, Stephanstraße 14 – 16, D-60313 Frankfurt am Main, Bundesrepublik Deutschland.] [Der Begriff „ <b>Zertifikatsstelle</b> “ umfasst sämtliche Zertifikatsstellen.] /
<b><i>Certificate Agent:</i></b>	[•] [UBS Deutschland AG, Stephanstrasse 14 – 16, D-60313 Frankfurt am Main, Federal Republic of Germany.] [The term “ <b>Certificate Agent</b> ” shall also refer to all Certificate Agents.].
<b>Wertpapier-Kenn-Nummern: /</b>	ISIN: [•] [,] [Wertpapierkennnummer (WKN): [•],] [Common Code: [•],] [Valor: [•]] /
<b><i>Security Identification Codes</i></b>	ISIN: [•] [,] [Wertpapierkennnummer (WKN): [•],] [Common Code: [•],] [Valor: [•]]
<b>[Wertpapier-Börse(n): /</b>	[•] /
<b><i>Security Stock Exchange(s):</i></b>	[•]
<b>Anwendbares Recht: /</b>	Deutsches Recht /
<b><i>Governing Law:</i></b>	<i>German Law</i>

## WERTPAPIERBEDINGUNGEN / TERMS AND CONDITIONS OF THE SECURITIES

*Diese nachfolgenden Wertpapierbedingungen sind in Zusammenhang mit und nach Maßgabe der „Definitionen“ (die „**Bedingungen**“) zu lesen.*

*The following terms and conditions of the Securities shall be read in conjunction with, and are subject to, the “Definitions” (the “**Conditions**”).*

*Die nachstehenden Bedingungen der Wertpapiere sind gegliedert in:*

*The following Conditions of the Securities are composed of:*

**Teil 1: Definitionen**

**Part 1: Definitions**

**Teil 2: Besondere Wertpapierbedingungen** (für einzelne Arten von Wertpapieren)

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

[UBS Gearing Zertifikate]

[UBS Gearing Certificates]

[UBS Capital Protected Gearing Zertifikate]

[UBS Capital Protected Gearing Certificates]

**Teil 3: Allgemeine Wertpapierbedingungen** (für alle Arten von Wertpapieren)

**Part 3: General Conditions of the Securities** (for all types of Securities)

## TEIL 1: DEFINITIONEN

„**Abrechnungskurs**“ des Basiswerts entspricht [•] [dem Kurs des Basiswerts an dem Bewertungstag] [bzw.] [dem von der Berechnungsstelle ermittelten Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse des Basiswerts] [zur Bewertungszeit].

„**Bankgeschäftstag**“ steht für jeden Tag, an dem die Banken in [Frankfurt am Main, Bundesrepublik Deutschland] [und] [in [•]] für den Geschäftsverkehr geöffnet sind [, das Trans-European Automated Real-time Gross settlement Express Transfer („**TARGET-System**“) geöffnet ist] und die Clearingstelle Wertpapiergeschäfte abwickelt.

„**Basiswert-Berechnungstag**“ steht für [•] [jeden Tag, [an dem [das Maßgebliche Handelssystem] [und] [die Maßgebliche Börse] [und die Maßgebliche Terminbörse] für den Handel geöffnet [ist] [sind] [, und] [der Kurs des Basiswerts in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird]] [*im Fall eines oder mehrerer Index/Indizes als Basiswert folgenden Text einfügen:* an dem (i) der [betreffende] Index Sponsor den offiziellen Kurs für den [betreffenden] Index bestimmt, berechnet und veröffentlicht und (ii) ein Handel bzw. eine Notierung in den dem [betreffenden] Index zugrunde liegenden Werten, die mindestens [•] [80%] [90%] [der Marktkapitalisierung] aller Werte des [betreffenden] Index bzw. des Gesamtwerts des [betreffenden] Index darstellen, [, an dem [Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] stattfindet].]

„**Bewertungszeit**“ entspricht [[•] Uhr (Ortszeit [•])] [dem Zeitpunkt der offiziellen Bestimmung des [•]-Kurses des Basiswerts] [*im Fall eines Korbs als Basiswert folgenden Text einfügen:* [[•] Uhr, jeweils zur für den jeweiligen Korbbestandteil maßgeblichen Ortszeit] [dem Zeitpunkt der offiziellen Bestimmung des [•]-Kurses des jeweiligen Korbbestandteils] [durch den [betreffenden] Index Sponsor].]

„**Clearingstelle**“ steht für [Clearstream Banking AG, Frankfurt am Main, (Neue Börsenstraße 1, D-60487 Frankfurt am Main, Bundesrepublik Deutschland)] [,] [Clearstream Banking S.A., Luxemburg, (42 Avenue JF Kennedy; L-1855 Luxemburg; Luxemburg)] [und] [Euroclear Bank S.A./ N.V., Brüssel, als Betreiber des Euroclear Systems (1 Boulevard du Roi Albert IIB - 1210 Brüssel, Belgien)] [VPC AB, Regeringsgatan 65,

## PART 1: DEFINITIONS

„**Settlement Price**“ of the Underlying is [•] [the Price of the Underlying on the Valuation Date] [or] [the average of the Prices of the Underlying on each of the Valuation Averaging Dates as determined by the Calculation Agent] [,as the case may be,] [at the Valuation Time].

„**Banking Day**“ means each day on which the banks in [Frankfurt am Main, Federal Republic of Germany] [and] [in [•]] are open for business [, the Trans-European Automated Real-time Gross settlement Express Transfer System (“**TARGET System**“) is open] and the Clearing System settles securities dealings.

„**Underlying Calculation Date**“ means [•] [each day [on which [the Relevant Trading System] [and] [the Relevant Stock Exchange] [and] [the Relevant Futures and Options Exchange] [is] [are] open for trading [and] [the Price of the Underlying is determined in accordance with the relevant rules]] [*in case of an or more than one Index as the Underlying insert the following text:* on which (i) the [relevant] Index Sponsor determines, calculates and publishes the official price of the [relevant] Index, and (ii) the assets, which are comprised in the [relevant] Index are, to the extent of at least [•] [80%] [90%] [of the market capitalisation] of all assets of the [relevant] Index or of the overall value of the [relevant] Index, available for trading and quotation [on the Relevant Trading System] [or] [on the Relevant Stock Exchange].]

„**Valuation Time**“ means [[•] hrs local time [•]] [the time of official determination of the [•] price of the Underlying] [*in case of a Basket as Underlying insert the following text:* [[•], relevant local time for each Basket Component] [the time of official determination of the [•] price of each Basket Component] [by the [relevant] Index Sponsor].]

„**Clearing System**“ means [Clearstream Banking AG, Frankfurt am Main, (Neue Börsenstraße 1, D-60487 Frankfurt am Main, Federal Republic of Germany)] [,] [Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy; L-1855 Luxembourg; Luxembourg)] [and] [Euroclear Bank S.A./ N.V., Brussels, as operator of the Euroclear System (1 Boulevard du Roi Albert IIB - 1210 Brussels, Belgium)] [VPC AB, Regeringsgatan 65, SE-

SE-103 97 Stockholm, Schweden, in ihrer Funktion als Zentralverwahrer gemäß dem schwedischen Financial Instruments Accounts Act (Schwed. *lagen (1998:1479) om kontoföring av finansiella instrument*) [•] oder jeden Nachfolger in dieser Funktion. [Der Begriff „Clearingstelle“ umfasst sämtliche Clearingstellen.]

„**Kurs des Basiswerts**“ entspricht [•] [dem [im Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [[bzw.] an der maßgeblichen Terminbörse] ermittelten Kurs des Basiswerts] *[im Fall eines oder mehrerer Index/Indizes als Basiswert folgenden Text einfügen:* dem von dem [betreffenden] Index Sponsor berechneten und veröffentlichten Kurs des Basiswerts,] *[im Fall eines Wechselkurses als Basiswert folgenden Text einfügen:* [•] [dem auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlichte [Brief-] [Mittel-] [Geld-] Kurs des Basiswerts]] *[im Fall eines Korbs als Basiswert folgenden Text einfügen:* der Summe der Produkte bestehend jeweils aus [dem im jeweiligen Maßgeblichen Handelssystem] [bzw.] [an der jeweiligen Maßgeblichen Börse] ermittelten Kurs des jeweiligen Korbbestandteils] [bzw.,] *[im Fall eines oder mehrerer Index/Indizes als Korbbestandteil folgenden Text einfügen:* dem von dem [betreffenden] Index Sponsor berechneten und veröffentlichten Kurs des jeweiligen Korbbestandteils], [bzw.,] *[im Fall eines Wechselkurses als Korbbestandteil folgenden Text einfügen:* dem auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlichte [Brief-] [Mittel-] [Geld-] Kurs des jeweiligen Korbbestandteils] multipliziert mit der bei Bestimmung der Zusammensetzung des Korb jeweils festgelegten Gewichtung des jeweiligen Korbbestandteils im Korb,] [bezogen auf die Basiswährung].

„**Wertpapiere**“ steht für [•] [die von der Emittentin im Umfang des Emissionsvolumens begebenen UBS [Capital Protected] Gearing-Zertifikate[, die auf den Inhaber lauten] (ISIN: [•], Common Code: [•], Valor: [•], Wertpapierkennnummer (WKN): [•])].

„**Wertpapiergläubiger**“ steht für [•] [die nach deutschem Recht als Eigentümer der Wertpapiere anerkannten Personen. Der Wertpapiergläubiger wird in jeder Hinsicht seitens (i) der Emittentin, (ii) der Zertifikatsstelle, (iii) der Berechnungsstelle, (iv) der Zahlstelle und (v) aller sonstigen Personen als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.] [

103 97 Stockholm, Sweden, in its capacity as central securities depository under the Swedish Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om kontoföring av finansiella instrument*) [•] or any successor in this capacity. [The term “Clearing-System” shall refer to all Clearing-Systems.]

„**Price of the Underlying**“ means [•] [the price of the Underlying as determined [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [[or] on the Relevant Futures and Options Exchange] *[in case of an or more than one Index as the Underlying insert the following text:* the price of the Underlying as calculated and published by the [relevant] Index Sponsor] *[in case of an exchange rate as the Underlying insert the following text:* [•] [the relevant [bid] [ask] [mean] rate of the Underlying as published on [Reuters] [Bloomberg] on page [“EUROFX/1”] [•], or a substitute thereof]] *[in case of a Basket as the Underlying insert the following text:* the sum of the products of [the price of the respective Basket Component as determined [by the Relevant Trading System] [or] [on the Relevant Stock Exchange] *[in case of an or more than one Index as the Basket Component insert the following text:* the price of the respective Basket Component as calculated and published by the [relevant] Index Sponsor] *[in case of an exchange rate as the Basket Component insert the following text:* the relevant [bid] [ask] [mean] rate of the Underlying as published on [Reuters] [Bloomberg] on page [“EUROFX/1”] [•], or a substitute thereof] and the weighting of the respective Basket Component within the basket, as used for determining the composition of the Basket,] [related to the Underlying Currency].

„**Securities**“ means [•] [the UBS [Capital Protected] Gearing Certificates, issued [in bearer form] by the Issuer in the Issue Size (ISIN: [•], Valor: [•], German Securities Coder (WKN): [•])].

„**Securityholder**“ means [•] [the persons acknowledged by German law as legal owner of the Security. The Securityholder shall, for all purposes, be treated by (i) the Issuer, (ii) the Certificate Agent, (iii) the Calculation Agent (iv) the Paying Agent and (v) all other persons as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities].



steht für die Person, auf deren Namen ein Wertpapier bei der Clearingstelle eingetragen ist (einschließlich eines ordnungsgemäß bevollmächtigten Stellvertreters, der als solcher für das jeweilige Wertpapier eingetragen ist), oder eine andere Person, die gemäß den CSD-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 seitens (i) der Emittentin, (ii) der Berechnungsstelle, (iii) des Emissionsbegleiters und (iv) aller sonstigen Personen als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.]

[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 CSD Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the security holder. The Securityholder shall, for all purposes, be treated by (i) the Issuer, (ii) the Calculation Agent, (iii) the Issuing Agent and (iv) all other persons, as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.]

**TEIL 2:  
BESONDERE WERTPAPIERBEDINGUNGEN**

(für die einzelnen Arten von Wertpapieren)

**[UBS Gearing Zertifikate**

**§ 1  
Zertifikatsrecht**

- (1) Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 2) von je einem (1) UBS Gearing-Zertifikat bezogen auf den Kurs des Basiswerts nach Maßgabe dieser Bedingungen das Recht (das „**Zertifikatsrecht**“), den Abrechnungsbetrag (§ 1 (2)) in der Auszahlungswährung, auf zwei Dezimalstellen kaufmännisch gerundet, zu beziehen (der „**Auszahlungsbetrag**“).
- (2) Der „**Abrechnungsbetrag**“ wird in Übereinstimmung mit folgender Formel berechnet:

Nennbetrag x PRate x Index-Performance

[wobei die „**Index-Performance**“ aus der Summe der jeweiligen prozentualen Wertentwicklungen des Basiswerts innerhalb jeden Zeitraums<sub>(i)</sub> zwischen dem jeweiligen Beobachtungstag<sub>(i)</sub> und dem unmittelbar vorgegangenen Beobachtungstag<sub>(i-1)</sub>,

**[unter der Vorgabe, dass die jeweils [•] ([•]) höchsten Wertentwicklungen des Basiswerts innerhalb der obigen Zeiträume mit [•]% in die Berechnung eingehen,]**

und in Übereinstimmung mit folgender Formel berechnet wird:

$$\text{Max} (0; \sum_{i=1}^{\bullet} \frac{\text{Abrechnungskurs}_{(i)} - \text{Abrechnungskurs}_{(i-1)}}{\text{Abrechnungskurs}_{(i-1)}})$$

dabei gilt:

[„**Abrechnungskurs<sub>(i)</sub>**“ steht für den Abrechnungskurs des Basiswerts am Beobachtungstag<sub>(i)</sub>,

**PART 2:  
SPECIAL CONDITIONS OF THE SECURITIES**

(for the individual types of Securities)

**[UBS Gearing Certificates**

**§ 1  
Certificate Right**

- (1) The Issuer hereby warrants the Securityholder (§ 2) of each (1) UBS Gearing Certificate relating to the Price of the Underlying under these Conditions the right (the “**Certificate Right**”) to receive the Redemption Amount (§ 1 (2)) in the Settlement Currency, commercially rounded to two decimal places (the “**Settlement Amount**”).
- (2) The “**Redemption Amount**” is calculated in accordance with the following formula:

Nominal Amount x PRate x Index Performance

[where the “**Index Performance**” is determined and calculated by adding the respective performance of the Underlying, expressed as a percentage, within each period<sub>(i)</sub> from an Observation Date<sub>(i)</sub> to the immediately preceding Observation Date<sub>(i-1)</sub>,

**[subject to the requirement that the [•] ([•]) highest performances of the Underlying within the above periods are taken into account with [•]%,]**

and in accordance with the following formula:

$$\text{Max} (0; \sum_{i=1}^{\bullet} \frac{\text{Settlement Price}_{(i)} - \text{Settlement Price}_{(i-1)}}{\text{Settlement Price}_{(i-1)}})$$

Where:

[“**Settlement Price<sub>(i)</sub>**” means the Settlement Price of the Underlying on the Observation

]

[„**Abrechnungskurs**<sub>(i-1)</sub>“ steht für den Abrechnungskurs des Basiswerts am Beobachtungstag<sub>(i-1)</sub> und]

[„**Abrechnungskurs**<sub>(i-0)</sub>“ steht für den Basispreis des Basiswerts.]

[wobei die „**Index-Performance**“ aus der Summe der jeweiligen prozentualen Wertentwicklungen des Basiswerts innerhalb jeden Zeitraums<sub>(i)</sub> zwischen dem jeweiligen Beobachtungstag<sub>(i)</sub> und dem unmittelbar vorgegangenen Beobachtungstag<sub>(i-1)</sub> [, **unter der Vorgabe, dass die jeweils [•] ([•]) höchsten Wertentwicklungen des Basiswerts innerhalb der obigen Zeiträume mit [•]% in die Berechnung eingehen,**] in Abhängigkeit von der Gewichtung und in Übereinstimmung mit folgender Formel berechnet wird:

$$\text{Max} \left[ \left( 0, \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{A_i} - \text{Underlying}_{A_{i-1}}}{\text{Underlying}_{A_{i-1}}} + \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{B_i} - \text{Underlying}_{B_{i-1}}}{\text{Underlying}_{B_{i-1}}} \right), \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{A_i} - \text{Underlying}_{A_{i-1}}}{\text{Underlying}_{A_{i-1}}} + \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{B_i} - \text{Underlying}_{B_{i-1}}}{\text{Underlying}_{B_{i-1}}} \right]$$

dabei gilt:

„**Underlying**<sub>A(i)</sub>“ steht für den Abrechnungskurs des Basiswerts A am Beobachtungstag<sub>(i)</sub>

„**Underlying**<sub>A(i-1)</sub>“ steht für den Abrechnungskurs des Basiswerts A am Beobachtungstag<sub>(i-1)</sub> und

„**Underlying**<sub>B(i)</sub>“ steht für den Abrechnungskurs des Basiswerts B am Beobachtungstag<sub>(i)</sub>

„**Underlying**<sub>B(i-1)</sub>“ steht für den Abrechnungskurs des Basiswerts B am Beobachtungstag<sub>(i-1)</sub> und

„**Underlying**<sub>A(i-0)</sub>“ steht für den Basispreis des Basiswerts.

„**Underlying**<sub>B(i-0)</sub>“ steht für den Basispreis des Basiswerts.]

[wobei die „**Index-Performance**“ aus der Wertentwicklung des Basiswerts innerhalb eines Zeitraums beginnend mit dem [•] bis zum und einschließlich des [•], und in Übereinstimmung mit folgender Formel berechnet wird:

$$\text{Max} \left( 0, \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Initial}}} - 1 \right)$$

dabei gilt:

Date<sub>(i)</sub>]

[„**Settlement Price**<sub>(i-1)</sub>“ means the Settlement Price of the Underlying on the Observation Date<sub>(i-1)</sub>, and]

[„**Settlement Price**<sub>(i-0)</sub>“ means the Strike Price of the Underlying.]

[where the „**Index Performance**“ is determined and calculated by adding the respective performance of the Underlying, expressed as a percentage, within each period<sub>(i)</sub> from an Observation Date<sub>(i)</sub> to the immediately preceding Observation Date<sub>(i-1)</sub>, [, **subject to the requirement that the [•] ([•]) highest performances of the Underlying within the above periods are taken into account with [•]%,**] taking into account the weighting and in accordance with the following formula:

where:

„**Underlying**<sub>A(i)</sub>“ means the Settlement Price of the Underlying A on the Observation Date<sub>(i)</sub>,

„**Underlying**<sub>A(i-1)</sub>“ means the Settlement Price of the Underlying A on the Observation Date<sub>(i-1)</sub>, and

„**Underlying**<sub>B(i)</sub>“ means the Settlement Price of the Underlying on the Observation Date<sub>(i)</sub>,

„**Underlying**<sub>B(i-1)</sub>“ means the Settlement Price of the Underlying on the Observation Date<sub>(i-1)</sub>, and

„**Settlement Price**<sub>A (i-0)</sub>“ means the Strike Price of the Underlying.

„**Settlement Price**<sub>B(i-0)</sub>“ means the Strike Price of the Underlying.]

[where the „**Index Performance**“ is determined and calculated by the respective performance of the Underlying, within a period starting from [•] until and including [•] and in accordance with the following formula:

$$\text{Max} \left( 0, \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Initial}}} - 1 \right)$$

where

„**Underlying**<sub>(Initial)</sub>“ steht für [●].

„**Underlying**<sub>(Final)</sub>“ steht für [●].]

- (3) Sämtliche im Zusammenhang mit dem Zertifikatsrecht vorzunehmenden Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle (§ 9). Die insoweit von der Berechnungsstelle getroffenen Berechnungen sind, außer in Fällen offensichtlichen Irrtums, abschließend und für alle Beteiligten bindend.

**§ 2**

*Absichtlich freigelassen*

**§ 3**

*Absichtlich freigelassen]*

“**Underlying**<sub>(Initial)</sub>“ means [●].

“**Underlying**<sub>(Final)</sub>“ means [●].]

- (3) Any calculation in connection with the Certificate Right, in particular the calculation of the Settlement Amount, will be made by the Calculation Agent (§ 9). Calculations made in this respect by the Calculation Agent are final and binding for all participants except in the event of manifest error.

**§ 2**

*Intentionally left blank*

**§ 3**

*Intentionally left blank]*

**[UBS Capital Protected Gearing Zertifikate****[UBS Capital Protected Gearing Certificates**

**§ 1**  
**Zertifikatsrecht**

- (1) Die Emittentin gewährt hiermit dem Wertpapiergläubiger von je einem (1) UBS Capital Protected Gearing-Zertifikat bezogen auf den Kurs des Basiswerts nach Maßgabe dieser Bedingungen das Recht (das „**Zertifikatsrecht**“), den Abrechnungsbetrag (§ 1 (2)) in der Auszahlungswährung, auf zwei Dezimalstellen kaufmännisch gerundet, zu beziehen (der „**Auszahlungsbetrag**“).
- (2) Der „Abrechnungsbetrag“ wird in Übereinstimmung mit folgender Formel berechnet:

Nennbetrag + Nennbetrag x PRate x Index-Performance

[wobei die „**Index-Performance**“ aus der Summe der jeweiligen prozentualen Wertentwicklungen des Basiswerts innerhalb jedes Zeitraums(i) zwischen dem jeweiligen Beobachtungstag(i) und dem unmittelbar vorangegangenen Beobachtungstag(i-1) [, **unter der Vorgabe, dass die jeweils [•] ([•]) höchsten Wertentwicklungen des Basiswerts innerhalb der obigen Zeiträume mit [•]% in die Berechnung eingehen** ,] und in Übereinstimmung mit folgender Formel berechnet wird:

$$\text{Max } (0; \sum_{i=1}^{\bullet} \frac{\text{Abrechnungskurs}_{(i)} - \text{Abrechnungskurs}_{(i-1)}}{\text{Abrechnungskurs}_{(i-1)}} )$$

Dabei gilt :

[„**Abrechnungskurs<sub>(i)</sub>**“ steht für den Abrechnungskurs des Basiswerts am Beobachtungstag(i),]

[„**Abrechnungskurs<sub>(i-1)</sub>**“ steht für den

**§ 1**  
**Certificate Right**

- (1) The Issuer hereby warrants the Securityholder of each (1) UBS Capital Protected Gearing Certificate relating to the Price of the Underlying under these Conditions the right (the “**Certificate Right**”) to receive the Redemption Amount (§ 1 (2)) in the Settlement Currency, commercially rounded to two decimal places (the “**Settlement Amount**”).
- (2) The “Redemption Amount” is calculated in accordance with the following formula:

Nominal Amount + Nominal Amount x PRate x Index Performance

where the “**Index Performance**” is determined and calculated by adding the respective performance of the Underlying, expressed as a percentage, within each period(i) from an Observation Date(i) to the immediately preceding Observation Date (i-1), [**subject to the requirement that the [•] ([•]) highest performances of the Underlying within the above periods are taken into account with [•]%,**] and in accordance with the following formula:

$$\text{Max } (0; \sum_{i=1}^{\bullet} \frac{\text{Settlement Price}_{(i)} - \text{Settlement Price}_{(i-1)}}{\text{Settlement Price}_{(i-1)}} )$$

Where:

[“**Settlement Price<sub>(i)</sub>**” means the Settlement Price of the Underlying on the Observation Date(i),]

[“**Settlement Price<sub>(i-1)</sub>**” means the Settlement

Abrechnungskurs des Basiswerts am Beobachtungstag(i-1) und]

[„**Abrechnungskurs**<sub>(i-0)</sub>“ steht für den Basispreis des Basiswerts.]

[wobei die „**Index-Performance**“ aus der Summe der jeweiligen prozentualen Wertentwicklungen des Basiswerts innerhalb jeden Zeitraums<sub>(i)</sub> zwischen dem jeweiligen Beobachtungstag<sub>(i)</sub> und dem unmittelbar vorgegangenen Beobachtungstag<sub>(i-1)</sub> [, **unter der Vorgabe, dass die jeweils [•] ([•]) höchsten Wertentwicklungen des Basiswerts innerhalb der obigen Zeiträume mit [•]% in die Berechnung eingehen,**] in Abhängigkeit von der Gewichtung und in Übereinstimmung mit folgender Formel berechnet wird:

$$\text{Max} \left[ \left( 0; \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{A_i} - \text{Underlying}_{A_{i-1}}}{\text{Underlying}_{A_{i-1}}} + \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{B_i} - \text{Underlying}_{B_{i-1}}}{\text{Underlying}_{B_{i-1}}} ; \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{A_i} - \text{Underlying}_{A_{i-1}}}{\text{Underlying}_{A_{i-1}}} + \bullet \times \sum_{i=1}^{\bullet} \frac{\text{Underlying}_{B_i} - \text{Underlying}_{B_{i-1}}}{\text{Underlying}_{B_{i-1}}} \right) \right]$$

dabei gilt:

„**Underlying**<sub>A(i)</sub>“ steht für den Abrechnungskurs des Basiswerts A am Beobachtungstag<sub>(i)</sub>

„**Underlying**<sub>A(i-1)</sub>“ steht für den Abrechnungskurs des Basiswerts A am Beobachtungstag<sub>(i-1)</sub> und

„**Underlying**<sub>B(i)</sub>“ steht für den Abrechnungskurs des Basiswerts B am Beobachtungstag<sub>(i)</sub>

„**Underlying**<sub>B(i-1)</sub>“ steht für den Abrechnungskurs des Basiswerts B am Beobachtungstag<sub>(i-1)</sub> und

„**Underlying**<sub>(i-0)</sub>“ steht für den Basispreis des Basiswerts.

„**Underlying**<sub>B(i-0)</sub>“ steht für den Basispreis des Basiswerts.]

[wobei die „**Index-Performance**“ aus der Wertentwicklung des Basiswerts innerhalb eines Zeitraums beginnend mit dem [•]bis zum und einschließlich des [•]und in Übereinstimmung mit folgender Formel berechnet wird:

$$\text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Initial}}} - 1 \right)$$

dabei gilt:

„**Underlying**<sub>(Initial)</sub>“ steht für [•].

Price of the Underlying on the Observation Date(i-1), and]

[“**Settlement Price**<sub>(i-0)</sub>“ means the Strike Price of the Underlying.]

[where the “**Index Performance**“ is determined and calculated by adding the respective performance of the Underlying, expressed as a percentage, within each period<sub>(i)</sub> from an Observation Date<sub>(i)</sub> to the immediately preceding Observation Date<sub>(i-1)</sub>, [, **subject to the requirement that the [•] ([•]) highest performances of the Underlying within the above periods are taken into account with [•]%,**] taking into account the weighting and in accordance with the following formula:

where:

“**Underlying**<sub>A(i)</sub>“ means the Settlement Price of the Underlying A on the Observation Date<sub>(i)</sub>,

“**Underlying**<sub>A(i-1)</sub>“ means the Settlement Price of the Underlying A on the Observation Date<sub>(i-1)</sub>, and

“**Underlying**<sub>B(i)</sub>“ means the Settlement Price of the Underlying on the Observation Date<sub>(i)</sub>,

“**Underlying**<sub>B(i-1)</sub>“ means the Settlement Price of the Underlying on the Observation Date<sub>(i-1)</sub>, and

“**Settlement Price**<sub>(i-0)</sub>“ means the Strike Price of the Underlying.

“**Settlement Price**<sub>B(i-0)</sub>“ means the Strike Price of the Underlying.]

[where the “**Index Performance**“ is determined and calculated by the respective performance of the Underlying, within a period starting from [•] until and including [•],and in accordance with the following formula:

$$\text{Max} \left( 0; \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Initial}}} - 1 \right)$$

where

“**Underlying**<sub>(Initial)</sub>“ means [•].

„**Underlying**<sub>(Final)</sub>“ steht für [•].]

- (3) Sämtliche im Zusammenhang mit dem Zertifikatsrecht vorzunehmenden Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle (§ 9). Die insoweit von der Berechnungsstelle getroffenen Berechnungen sind, außer in Fällen offensichtlichen Irrtums, abschließend und für alle Beteiligten bindend.

**§ 2**

*Absichtlich freigelassen*

**§ 3**

*Absichtlich freigelassen]*

“**Underlying**<sub>(Final)</sub>“ means [•].]

- (3) Any calculation in connection with the Certificate Right, in particular the calculation of the Settlement Amount, will be made by the Calculation Agent (§ 9). Calculations made in this respect by the Calculation Agent are final and binding for all participants except in the event of manifest error.

**§ 2**

*Intentionally left blank*

**§ 3**

*Intentionally left blank]*

**TEIL 3:**  
**ALLGEMEINE WERTPAPIERBEDINGUNGEN**  
(für alle Arten von Wertpapieren)

**§ 4**

**Form der Wertpapiere; Verzinsung und  
Dividenden; Dauerglobalurkunde;  
Übertragbarkeit; Status**

- (1) [Die von der Emittentin begebenen, auf den Inhaber lautenden Wertpapiere sind durch eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (die „**Dauerglobalurkunde**“) verbrieft. Effektive Wertpapiere werden nicht ausgegeben. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.] [Alle Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen gemäß den CSD-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobal-urkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von der Clearingstelle auf Basis des Registers der Clearingstelle Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß den Bedingungen nachzukommen.] [Alle Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert im the Norwegian Central Securities Register (VPS ASA) gemäß den CSD-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobal-urkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von der Clearingstelle auf Basis des Registers der Clearingstelle Informationen in Bezug auf die Wertpapiere zu erhalten, um ihren Verpflichtungen gemäß den Bedingungen nachzukommen.]

Auf die Wertpapiere werden weder Zinsen noch Dividenden gezahlt.

- (2) [Die Dauerglobalurkunde ist bei der Clearingstelle

**PART 3:**  
**GENERAL CONDITIONS OF THE SECURITIES**  
(for all types of Securities)

**§ 4**

**Form of Securities; Interest and Dividends;  
Permanent Global Note; Transfer; Status**

- (1) [The bearer Securities issued by the Issuer are represented in one or more permanent global bearer document(s) (the “**Permanent Global Note**”). No definitive Securities will be issued. The right to request the delivery of definitive Securities is excluded.] [All of the Securities are issued in uncertificated and dematerialised book-entry form in accordance with the CSD Rules. No physical notes, such as global temporary or permanent notes or definitive notes 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 registers regarding the Securities for the purpose of performing its obligations pursuant to the Conditions.] [All of the Securities are issued in uncertificated and dematerialised book-entry form, and registered in the Norwegian Central Securities Register (VPS ASA) in accordance with the CSD rules. No physical notes, such as global temporary or permanent notes or definitive notes will be issued in respect of the Securities. The Issuer shall be entitled to obtain from the Clearing System information based on Clearing Systems' registers regarding the Securities for the purpose of performing its obligations pursuant to the Conditions.]

No interest and no dividends are payable on the Securities.

- (2) [The Permanent Global Note is deposited with



hinterlegt. Die Wertpapiere sind als Miteigentumsanteile an der Dauerglobalurkunde übertragbar und sind im Effekten giroverkehr ausschließlich in der kleinsten handelbaren Einheit übertragbar. Die Übertragung wird mit Eintragung der Übertragung in den Büchern der Clearingstelle wirksam.] [Das Recht an den Wertpapieren wird durch eine gemäß den CSD-Regeln ausgeführte Übertragung zwischen den Kontoinhabern bei der Clearingstelle übertragen.]

- (3) 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.

## § 5

### Tilgung; [Umrechnungskurs;] Vorlegungsfrist

- (1) [Die Emittentin wird, vorbehaltlich einer Marktstörung (§ 8 (3)) bis zum Rückzahlungstag (keinesfalls aber vor dem Rückzahlungstag), die Überweisung des Auszahlungsbetrags bzw. des Kündigungsbetrags (§ 7 (3)) in der Auszahlungswährung über die Zahlstelle zur Gutschrift auf das Konto des jeweils maßgeblichen Wertpapiergläubigers über die Clearingstelle veranlassen.] [Die Emittentin wird, vorbehaltlich einer Marktstörung (§ 8 (3)), die Zahlung des Auszahlungsbetrags zum Rückzahlungstag gemäß den CSD-Regeln veranlassen. Zahlungen des Auszahlungsbetrags bzw. des Kündigungsbetrags und/oder sonstige Zahlungen gemäß den Bedingungen erfolgen an die Wertpapiergläubiger, die am [•] Geschäftstag (wie in den zu diesem Zeitpunkt geltenden CSD-Regeln definiert) vor dem Fälligkeitstermin einer solchen Zahlung oder an einem anderen Geschäftstag, der näher an dem Fälligkeitstermin liegt als der in den genannten Regeln vorgesehene Termin, als solche eingetragen sind.]

the Clearing System. The Securities are transferable as co-ownership interests in the Permanent Global Note and may be transferred within the collective securities settlement procedure in the Minimum Trading Size only. Such transfer becomes effective upon registration of the transfer in the records of the Clearing System.] [Title to the Securities will pass by transfer between accountholders at the Clearing System perfected in accordance with the CSD Rules.]

- (3) 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

### Settlement; [Conversion Rate;] Period of Presentation

- (1) [The Issuer will, subject to a Market Disruption (§ 8 (3)), procure until the Settlement Date (in any case not before the Settlement Date) the payment of the Settlement Amount or of the Termination Amount (§ 7 (3)), as the case may be, in the Settlement Currency to be credited via the Paying Agent to the account of the relevant Securityholder via the Clearing System.] [The Issuer will, subject to a Market Disruption (§ 8 (3)), procure that payment of the Settlement Amount occur on the Settlement Date in accordance with the CSD Rules. Payments of the Settlement Amount or, as the case may be, the Termination Amount and/or any other amount payable under the Conditions shall be made to the Securityholders recorded as such on the [•] business day (as defined by the then applicable CSD Rules) before the due date for such payment, or on such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the record date in respect of the Securities. [Such day shall be

Dieser Tag ist der Stichtag in Bezug auf die Wertpapiere. [Dieser Tag wird gemäß Paragraph 7-4 des Norwegian Securities Register Act als Rückzahlungstag betrachtet.]

- [(2) Die Bestimmung des Währungsumrechnungskurses für die erforderliche Umrechnung des Auszahlungsbetrags, des Kündigungsbetrags oder sonstiger Zahlungsbeträge unter diesen Bedingungen in die Auszahlungswährung erfolgt auf Grundlage desjenigen relevanten [Brief-] [Mittel-] [Geld-] Kurses, [wie er (i) an dem [Bewertungstag] [letzten der Bewertungsdurchschnittstage], oder (ii) im Fall der Kündigung durch die Emittentin, an dem Bankgeschäftstag, in den das Kündigungsereignis (§ 7 (1)) fällt bzw., falls der letztgenannte Tag kein Bankgeschäftstag ist, an dem Bankgeschäftstag, der unmittelbar auf den Tag, in den das Kündigungsereignis fällt, folgt] [wie er an dem Bankgeschäftstag unmittelbar folgend (i), auf den [Bewertungstag] [letzten der Bewertungsdurchschnittstage, oder (ii) im Fall der Kündigung durch die Emittentin, auf den Tag, in den das Kündigungsereignis (§ 7 (1)) fällt], von [Reuters] [●] unter [„EUROFX/1“] [„ECB37“] [●], bzw. auf einer diese Seite ersetzenden Seite, veröffentlicht wird. Falls auf dieser Seite voneinander abweichende [Brief-] [Mittel-] [Geld-] Kurse veröffentlicht werden bzw. kein entsprechender [Brief-] [Mittel-] [Geld-] Kurs veröffentlicht wird, ist die Emittentin berechtigt, einen angemessenen [Brief-] [Mittel-] [Geld-] Kurs, wie er von einem vergleichbaren Anbieter von Wirtschaftsdaten (wie zum Beispiel Bloomberg) unter Verwendung einer vergleichbaren Berechnungsmethode veröffentlicht wird, zu verwenden. Die Entscheidung über die Auswahl der Wirtschaftsdatenbank steht im billigen Ermessen der Emittentin nach § 315 BGB.

Sollte der Währungsumrechnungskurs nicht in der vorgesehenen Art und Weise festgestellt oder angezeigt werden, ist die Emittentin berechtigt, als maßgeblichen Währungsumrechnungskurs einen auf der Basis der dann geltenden Marktusancen ermittelten Währungsumrechnungskurs festzulegen.]

regarded as the date of payment in respect of section 7-4 of the Norwegian Securities Register Act.]]

- [(2) The currency conversion rate used for converting the Settlement Amount, the Termination Amount, as the case may be, or any other amount payable under these Conditions into the Settlement Currency shall be determined on the basis of the relevant [bid] [ask] [mean] rate as published on [(i) [the Valuation Date] [the latest of the Valuation Averaging Dates] or (ii) in case of Termination by the Issuer, on the Banking Day, on which the Termination Event (§ 7 (1)) occurs, or if the latter day is not a Banking Day, on the Banking Day immediately succeeding the day on which the Termination Event occurs] [the Banking Day immediately succeeding (i) the [Valuation Date] [the latest of the Valuation Averaging Dates] or (ii) in case of Termination by the Issuer, the day, on which the Termination Event (§ 7 (1)) occurs], on [Reuters] [●] on page [“EUROFX/1”] [“ECB37”] [●], or a substitute thereof. In case that controversial [bid] [ask] [mean] rates are or no relevant [bid] [ask] [mean] rate is published on such page, the Issuer is entitled to use an appropriate [bid] [ask] [mean] rate as published by another comparable provider of financial information (e.g. Bloomberg), calculated with a similar calculation methodology. The determination of the provider of financial information shall be done in the Issuer’s reasonable discretion pursuant to § 315 of the German Civil Code (“**BGB**”).

In case that the currency conversion rate is not determined or quoted in the manner described above, the Issuer shall be entitled to identify a currency conversion rate, determined on the basis of the then prevailing markets customs.]

- ([2] [3]) [Die Emittentin wird von ihrer Verpflichtung unter diesen Wertpapieren durch Zahlung des Auszahlungsbetrags, des Kündigungsbetrags oder der sonstigen Zahlungsbeträge unter diesen Bedingungen an die Clearingstelle zur Weiterleitung an den jeweiligen Wertpapiergläubiger befreit.] [Die Emittentin wird von ihrer Verpflichtung unter diesen Wertpapieren durch Zahlung des relevanten Betrags, wie vorstehend in § 5(1), befreit.]
- ([2] [3]) [The Issuer will be discharged from its obligations under the Securities by payment of the Settlement Amount, the Termination Amount, as the case may be, or of any other amount payable under these Conditions to the Clearing System for further credit to the relevant Securityholder.] [The Issuer will be discharged from its obligations under the Securities by payment of the relevant amount as set forth in (1) above.]
- ([3] [4]) Alle im Zusammenhang mit der Zahlung des Auszahlungsbetrags, des Kündigungsbetrags oder der sonstigen Zahlungsbeträge unter diesen Bedingungen anfallenden Steuern, Abgaben und/oder Kosten sind von dem jeweiligen Wertpapiergläubiger zu tragen und zu zahlen. Die Emittentin und die Zahlstelle sind berechtigt, jedoch nicht verpflichtet, von den an den Wertpapiergläubiger zahlbaren Beträgen zur Begleichung von Steuern, Abgaben, Gebühren, Abzügen oder sonstigen Zahlungen den erforderlichen Betrag einzubehalten oder abzuziehen. Jeder Wertpapiergläubiger hat die Emittentin bzw. die Zahlstelle von Verlusten, Kosten oder sonstigen Verbindlichkeiten, die ihr in Verbindung mit derartigen Steuern, Abgaben, Gebühren, Abzügen oder sonstigen Zahlungen im Hinblick auf die Wertpapiere des jeweiligen Wertpapiergläubigers entstehen, freizustellen.
- ([3] [4]) All taxes, charges and/or expenses incurred in connection with the payment of the Settlement Amount, the Termination Amount or of any other amount payable under these Conditions, as the case may be, shall be borne and paid by the Securityholder. The Issuer and the Paying Agent, as the case may be, are entitled, but not obliged, to withhold or deduct, as the case may be, from any amount payable to the Securityholder such amount required for the purpose of settlement of taxes, charges, expenses, deductions or other payments. Each Securityholder shall reimburse the Issuer or the Paying Agent, as the case may be, from any losses, costs or other debts incurred in connection with these taxes, charges, expenses, deductions or other payments related to the Security of the relevant Securityholder.
- ([4] [5]) [Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.] [Ansprüche gegen die Emittentin in Bezug auf Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags und/oder sonstige Zahlungen in Bezug auf in Schweden begebene Wertpapiere sind festgelegt und verfallen, wenn sie nicht innerhalb einer Frist von zehn Jahren nach dem ersten Fälligkeitstermin dieser Zahlungen geltend gemacht werden; folglich wird der in § 801 Absatz 1 Satz 1 BGB festgelegte Zeitraum entsprechend verkürzt.]
- ([4] [5]) [The period of presentation as established in § 801 section 1 sentence 1 of the BGB is reduced to ten years.] [Claims against the Issuer for payment of the Settlement Amount or, as the case may be, the Termination Amount and/or any other amount payable in respect of Swedish Securities shall be prescribed and become void unless made within a period of ten years after the date on which such payment first becomes due and consequently the period as established in § 801 section 1 sentence 1 of the BGB is so reduced.]
- ([5] [6]) Die Emittentin kann zur Deckung ihrer Verpflichtungen aus den Wertpapieren einen Deckungsbestand unterhalten. Der Deckungsbestand kann dabei nach der Wahl und dem freien Ermessen der Emittentin insbesondere
- ([5] [6]) The Issuer may hold a coverage portfolio to cover its obligations under these Securities. The coverage portfolio may comprise the Underlying or the assets comprised in the Underlying, as the case may be, or options on these

aus dem Basiswert bzw. aus den darin enthaltenen Einzelwerten bzw. aus Optionen auf die vorgenannten Werte bestehen. Den Wertpapiergläubigern stehen jedoch keine Rechte oder Ansprüche in Bezug auf einen etwaigen Deckungsbestand zu.]

aforementioned assets, at the Issuer's option and free discretion. However, the Securityholders are not entitled to any rights or claims with respect to any coverage portfolio.]

*[im Fall von Aktien, Edelmetallen, Rohstoffen oder Zinsen als Basiswert folgenden § 6 [a] einfügen:*

*[in case of shares, precious metals, commodities or interest rates as Underlying insert the following § 6 [a]:*

### § 6 [a]

#### **Anpassungen; Optionskontrakte; Potenzielles Anpassungsereignis; Ersatz-Handelssystem; Ersatz-Börse**

- (1) Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 6 [a] (2)) berechtigt, Anpassungen dieser Bedingungen in der Weise und in dem Verhältnis vorzunehmen, wie entsprechende Anpassungen im Hinblick auf die an der Maßgeblichen Terminbörse gehandelten Optionskontrakte auf den Basiswert (die „**Optionskontrakte**“) vorgenommen werden, sofern der nachstehend bezeichnete Stichtag vor oder auf [den Beobachtungstag] [den Bewertungstag] [einen Bewertungsdurchschnittstag] 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 „**Stichtag**“ 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) Ein „**Potenzielles Anpassungsereignis**“ bezeichnet jede Maßnahme in Bezug auf den Basiswert, durch die sich die Maßgebliche Terminbörse zu einer Anpassung des Basispreises,

### § 6 [a]

#### **Adjustments; Option Contracts; Potential Adjustment Event; Substitute Trading System; Substitute Stock Exchange**

- (1) In case of the occurrence of a Potential Adjustment Event (§ 6 [a] (2)), the Issuer shall be entitled to effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option contracts on the Underlying traded on the Related Options Exchange (the „**Option Contracts**“) provided that the Record Date (as defined below) is prior to or on [the Observation Date] [the Valuation Date] [a Valuation Averaging Date], as the case may be. 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 „**Record Date**“ will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts 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) A „**Potential Adjustment Event**“ means any measure in relation to the Underlying, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures

der Kontraktgröße des Basiswerts oder der Bezugnahme [der] [des] für die Bestimmung des Kurses des Basiswerts zuständige[n] [Börse] [Handelssystem] 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 § 6 [a] (3), jedoch die tatsächliche oder hypothetische Entscheidung der Maßgeblichen Terminbörse maßgeblich ist:

*[im Fall von Edelmetallen oder Rohstoffen als Basiswert folgenden Text einfügen:*

- (i) Der Basiswert wird [an der] [in dem] für die Bestimmung des Kurses des Basiswerts zuständigen [Maßgeblichen Börse] [Handelssystem] in einer anderen Qualität, in einer anderen Zusammensetzung (zum Beispiel mit einem anderen Reinheitsgrad oder anderem Herkunftsort) oder in einer anderen Standardmaßeinheit gehandelt.
- (ii) Eintritt eines sonstigen Ereignisses oder Ergreifen einer sonstigen Maßnahme, infolge dessen bzw. derer der Basiswert, wie er [an der] [in dem] für die Bestimmung des Kurses des Basiswerts zuständigen [Maßgeblichen Börse] [Handelssystem] gehandelt wird, eine wesentliche Veränderung erfährt.]

*[im Fall von Aktien als Basiswert folgenden Text einfügen:*

- (i) Kapitalerhöhung der Aktiengesellschaft, deren Aktie den Basiswert bildet (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

and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike price, the contract volume of the Underlying or to the quotation of the [stock exchange] [trading system] 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, however, subject to § 6 [a] (3), the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

*[in case of precious metals or commodities as Underlying insert the following text:*

- (i) The Underlying is traded [on] [in] the [Relevant Stock Exchange] [Relevant Trading System] relevant for the calculation and determination of the Price of the Underlying 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 Underlying, as traded [on] [in] the [Relevant Stock Exchange] [Relevant Trading System] relevant for the calculation and determination of the Price of the Underlying, is materially modified.]

*[in case of shares as Underlying insert the following text:*

- (i) The stock corporation, the share of which is used as the Underlying (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 conversions rights to shares.
- (ii) The Company decreases its share capital

Einziehung oder Zusammenlegung von Aktien der Gesellschaft. Kein Potenzielles Anpassungsereignis liegt vor, wenn die Kapitalherabsetzung durch Herabsetzung des Nennbetrages der Aktien der Gesellschaft erfolgt.

- (iii) Ausschüttung außergewöhnlich hoher Dividenden, Boni oder sonstige Bar- oder Sachausschüttungen („**Sonderausschüttungen**“). Die Ausschüttungen von normalen Dividenden, die keine Sonderausschüttungen sind, begründen kein Potenzielles 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.
  - (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.
  - (vi) Die nach Abgabe eines Übernahmeangebots gemäß Wertpapiererwerbs- und Übernahmegesetz erfolgte Übernahme der Aktien der Gesellschaft durch einen Aktionär (Hauptaktionär) in Höhe von mindestens 95 % des Grundkapitals.
  - (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
- through cancellation or combination of shares of the Company. No Potential 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, boni 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 Potential 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 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.
  - (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 new shares or to shares of another stock corporation.
  - (vi) Take-over of shares of the Company in the amount of at least 95 % of the share capital of the Company by a shareholder (Principal Shareholder) in course of a tender offer in accordance with the German Securities Acquisition and Take-over Act (*Wertpapiererwerbs- und Übernahmegesetz*).
  - (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

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.

- (viii) Endgültige Einstellung der Notierung oder des Handels der Aktien [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] aufgrund einer Verschmelzung durch Aufnahme oder Neubildung oder aus einem sonstigen vergleichbaren Grund, insbesondere als Folge eines Delistings der Gesellschaft. Das Recht der Emittentin zur Kündigung gemäß § 7 dieser Bedingungen bleibt hiervon unberührt.]

Auf andere als die in den § 6 [a] (2) bezeichneten Ereignisse, die jedoch in ihren werterhöhenden oder verwässernden Auswirkungen diesen Ereignissen vergleichbar sind, sind die beschriebenen Regeln entsprechend anzuwenden.

- (3) Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen, sofern sie 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 mit dem Ziel vornehmen, die Wertpapiergläubiger wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 6 [a] (2) standen.
- (4) Im Fall der endgültigen Einstellung der Notierung oder des Handels des Basiswerts [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels [in einem anderen Handelssystem] [bzw.] [an einer anderen Börse] ist die Emittentin berechtigt, [ein solches anderes Handelssystem]

the market price and so that a market price or price quotation may be determined for the shares granted to shareholders.

- (viii) The quotation of or trading in the shares of the Company [on the Relevant Trading System] [or] [on the Relevant Stock 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 for termination in accordance with § 7 of these Conditions remains unaffected.]

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned in § 6 [a] (2), if the concentrative or dilutive effects of these events are comparable.

- (3) The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should this be considered by the Calculation Agent as being necessary in order to account for existing differences between the Securities and the Options Contracts traded on the Relevant Futures and Options Exchange. Disregarding, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Securityholder's economic status prior to the measures in terms of § 6 [a] (2).
- (4) If the quotation of or trading in the Underlying [on the Relevant Trading System] [or] [on the Relevant Stock Exchange] is permanently discontinued, however, a quotation or trading is started up or maintained [on another trading system] [or] [on] [another stock exchange], the Issuer shall be entitled to stipulate such other [trading system] [or] [stock exchange] [as the

[bzw.] [eine solche andere Börse] durch Bekanntmachung gemäß § 11 dieser Bedingungen als [neues maßgebliches Handelssystem (das „**Ersatz-Handelssystem**“)] [bzw.] [neue maßgebliche Börse (die „**Ersatz-Börse**“)] zu bestimmen, sofern sie die Wertpapiere nicht gemäß § 7 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf [das Maßgebliche Handelssystem] [bzw.] [ die Maßgebliche Börse] fortan als Bezugnahme auf [das Ersatz-Handelssystem] [bzw.] [die Ersatz-Börse]. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der endgültigen Einstellung der Notierung des Basiswerts [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] gemäß § 11 dieser Bedingungen bekannt gemacht.

- (5) Jede Anpassung wird von der Emittentin nach billigem Ermessen gemäß § 315 BGB, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des bisherigen wirtschaftlichen Ergebnisses des Basiswerts vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln gemäß § 315 BGB nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten.
- (6) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin vorgenommen und von der Emittentin nach § 11 dieser Bedingungen bekannt gemacht. Anpassungen und Festlegungen sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.
- (7) 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.]
- new relevant trading system (the “**Substitute Trading System**”)) [or] [as new relevant stock exchange (the “**Substitute Stock Exchange**”)] [, as the case may be,] through publication in accordance with § 11 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 7 of these Conditions. In case of such a substitution any reference in these Conditions [to the Relevant Trading System] [or] [to] [the Relevant Stock Exchange] thereafter shall be deemed to refer [to the Substitute Trading System] [or] [to the Substitute Stock Exchange] [, as the case may be]. The adjustment described above shall be published in accordance with § 11 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of the Underlying [on the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be], at the latest.
- (5) Any adjustment shall be done in the Issuer’s reasonable discretion pursuant to § 315 of the German Civil Code (“**BGB**”), under consideration of the market conditions then prevailing and protecting the previous economic development of the Underlying. The Issuer reserves the right to determine in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Such determination shall be done in the Issuer’s reasonable discretion pursuant to § 315 of the BGB, considering the market conditions then prevailing.
- (6) The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer and shall be published by the Issuer in accordance with § 11 of these Conditions. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.
- (7) 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.]

[im Fall von Währungen oder sonstigen Wertpapieren als Basiswert folgenden § 6 [a] [b] einfügen:

[in case of currencies or securities other than shares as Underlying insert the following § 6 [a] [b]:

### § 6 [a] [b]

#### **Anpassungen; Nachfolge-Basiswert; [Ersatz-Handelssystem] [Ersatz-Börse]**

- (1) Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens gemäß § 315 BGB der Ansicht, dass eine erhebliche Änderung der Marktbedingungen [an der] [in dem] für die Bestimmung des Kurses des Basiswerts zuständige[n] [Maßgeblichen Börse] [bzw.] [Maßgebliches Handelssystem] [internationalen Devisenmarkt] eingetreten ist, ist die Emittentin berechtigt, Anpassungen dieser Bedingungen in der Weise und in dem Verhältnis vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.
- (2) Veränderungen in der Berechnung des Basiswerts (einschließlich Bereinigungen) oder der Zusammensetzung oder Gewichtung der Kurse oder Wertpapiere, auf deren Grundlage der Basiswert berechnet wird, führen nicht zu einer Anpassung, es sei denn, dass das an dem [Beobachtungstag] [Bewertungstag] [Bewertungsdurchschnittstag] maßgebende Konzept und die Berechnung des Basiswerts infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Berechnungsstelle und der Emittentin nach billigem Ermessen gemäß § 315 BGB nicht mehr vergleichbar ist mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Basiswerts. [Dies gilt insbesondere, wenn sich aufgrund irgendeiner Änderung trotz gleich bleibender Kurse der in dem Basiswert enthaltenen Einzelwerte und ihrer Gewichtung eine wesentliche Änderung des Wertes des Basiswerts ergibt.] Eine Anpassung kann auch bei Aufhebung des Basiswerts und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen. Zum Zweck einer Anpassung ermitteln

### § 6 [a] [b]

#### **Adjustments; Successor Underlying; [Substitute Trading System] [Substitute Stock Exchange]**

- (1) If, in the opinion of the Issuer and of the Calculation Agent in their reasonable discretion pursuant to § 315 of the BGB, a material change in the market conditions occurred in relation to the [Relevant Stock Exchange] [or] [Relevant Trading System] [international foreign exchange market] relevant for the calculation and determination of the Price of the Underlying, the Issuer shall be entitled to effect adjustments to these Conditions to count for these changed market conditions.
- (2) Any changes in the calculation of the Underlying (including corrections) or of the composition or of the weighting of the prices or securities, which form the basis of the calculation of the Underlying, shall not lead to an adjustment unless the Calculation Agent and the Issuer, upon exercise of their reasonable discretion (§ 315 of the BGB), determine that the underlying concept and the calculation of the Underlying (including corrections) applicable on any [Observation Date] [Valuation Date] [Valuation Averaging Date] is no longer comparable to the underlying concept or calculation of the Underlying applicable prior to such change. [This applies especially, if due to any change the Underlying value changes considerably, although the prices and weightings of the securities included in the Underlying remain unchanged.] Adjustments may also be made as a result of the termination of the Underlying and/or its substitution by another underlying. For the purposes of making any adjustments, the Calculation Agent and the Issuer shall at their reasonable discretion pursuant to § 315 of the

die Berechnungsstelle und die Emittentin nach billigem Ermessen gemäß § 315 BGB einen angepassten Wert je Einheit des Basiswerts der bei der Bestimmung des Kurses des Basiswerts zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmt unter Berücksichtigung des Zeitpunktes der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Basiswerts erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des Basiswerts sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

- (3) Wird der Basiswert zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Wert als Basiswert ersetzt, legen die Berechnungsstelle und die Emittentin nach billigem Ermessen gemäß § 315 BGB, gegebenenfalls unter entsprechender Anpassung entsprechend § 6 [a] [b] (2) dieser Bedingungen, fest, welcher mit dem bisher maßgebenden Konzept des Basiswerts vergleichbare neue Basiswert künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**"). Der Nachfolge-Basiswert sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert.

- (4) Im Fall der endgültigen Einstellung der Notierung oder des Handels des Basiswerts [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [in dem internationalen Devisenmarkt, der als Grundlage für die Feststellung des Basiswerts dient,] und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels [in einem anderen Handelssystem] [bzw.] [an einer anderen Börse] [in dem internationalen Devisenmarkt] ist die Emittentin berechtigt, [ein solches anderes Handelssystem] [bzw.] [eine solche andere Börse] [einen solchen anderen internationalen Devisenmarkt] durch Bekanntmachung gemäß § 11

BGB determine an adjusted value per unit of the Underlying as the basis of the determination of the Price of the Underlying, 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 Underlying shall apply for the first time. The adjusted value per unit of the Underlying as well as the date of its first application shall be published without undue delay pursuant to § 11 of these Conditions.

- (3) In the event that the Underlying is terminated and/or replaced by another underlying as Underlying, the Calculation Agent and the Issuer shall determine at their reasonable discretion pursuant to § 315 of the BGB, after having made appropriate adjustments according to § 6 [a] [b] (2) of these Conditions, which underlying, comparable with the underlying concept of the Underlying, (the "**Successor Underlying**") shall be applicable in the future. The Successor Underlying and the date it is applied for the first time shall be published without undue delay in accordance with § 11 of these Conditions.

Any reference in these Conditions of the Securities to the Underlying shall, to the extent appropriate, be deemed to refer to the Successor Underlying.

- (4) If the quotation of or trading in the Underlying on [the Relevant Trading System] [or] [the Relevant Stock Exchange] [the international foreign exchange market, which is used as a basis for the calculation of the Underlying,] is permanently discontinued, however, a quotation or trading is started up or maintained [on another trading system] [or] [another stock exchange] [the international foreign exchange market], the Issuer shall be entitled to stipulate such other [trading system] [or] [stock exchange] [such other international foreign exchange market,] [as the new relevant trading system (the "**Substitute Trading System**")]] [or] [as new

dieser Bedingungen als [neues maßgebliches Handelssystem (das „**Ersatz-Handelssystem**“)] [bzw.] [als neue maßgebliche Börse (die „**Ersatz-Börse**“)] [als neuen maßgeblichen internationalen Devisenmarkt] zu bestimmen, sofern sie die Wertpapiere nicht gemäß § 7 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme [auf das Maßgebliche Handelssystem] [bzw.] [auf die Maßgebliche Börse] [auf den internationalen Devisenmarkt, der als Grundlage für die Feststellung des Basiswerts dient,] fortan als Bezugnahme auf [das Ersatz-Handelssystem] [bzw.] [die Ersatz-Börse] [den ersetzenden internationalen Devisenmarkt]. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der endgültigen Einstellung der Notierung oder des Handels des Basiswerts [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [in dem internationalen Devisenmarkt, der als Grundlage für die Feststellung des Basiswerts dient,] gemäß § 11 dieser Bedingungen bekannt gemacht.

- (5) Jede Anpassung wird von der Emittentin nach billigem Ermessen gemäß § 315 BGB, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des bisherigen wirtschaftlichen Ergebnisses des Basiswerts vorgenommen. In Zweifelsfällen über die vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln gemäß § 315 BGB nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten.
- (6) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin vorgenommen und von der Emittentin nach § 11 dieser Bedingungen bekannt gemacht. Anpassungen und Festlegungen sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.]

relevant stock exchange (the “**Substitute Stock Exchange**”)) [as new relevant international foreign exchange market,] [, as the case may be,] through publication in accordance with § 11 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 7 of these Conditions. In case of such a substitution any reference in these Conditions to [the Relevant Trading System] [or] [the Relevant Stock Exchange] [the international foreign exchange market, which is used as a basis for the calculation of the Underlying,] thereafter shall be deemed to refer to [the Substitute Trading System] [or] [the Substitute Stock Exchange] [the substitute international foreign exchange market,] [, as the case may be]. The adjustment described above shall be published in accordance with § 11 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying on [the Relevant Trading System] [or] [the Relevant Stock Exchange] [the international foreign exchange market, which is used as a basis for the calculation of the Underlying,] [, as the case may be], at the latest.

- (5) Any adjustment shall be done in the Issuer’s reasonable discretion pursuant to § 315 of the BGB, under consideration of the market conditions then prevailing and protecting the previous economic development of the Underlying. The Issuer reserves the right to determine the required adjustment in cases of doubt. Such determination shall be done in the Issuer’s reasonable discretion pursuant to § 315 of the BGB, considering the market conditions then prevailing.
- (6) The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer and shall be published by the Issuer in accordance with § 11 of these Conditions. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.]

*[im Fall eines oder mehrerer Index/Indizes als Basiswert  
folgenden § 6 [a] [b] [c] einfügen:*

*[in case of an or more than one Index as Underlying  
insert the following § 6 [a] [b] [c]:*

**§ 6 [a] [b] [c]**

**Anpassungen; Nachfolge-Index Sponsor;  
Nachfolgeindex**

- (1) Sollte [der] [ein] Index endgültig nicht mehr vom [betreffenden] Index Sponsor verwaltet, berechnet und veröffentlicht werden, ist die Emittentin berechtigt, den [betreffenden] Index Sponsor durch eine Person, Gesellschaft oder Institution, die für die Berechnungsstelle und die Emittentin nach billigem Ermessen gemäß § 315 BGB akzeptabel ist ([jeweils] (der „**Nachfolge-Index Sponsor**“)), zu ersetzen.

In diesem Fall gilt dieser [betreffende] Nachfolge-Index Sponsor als [ein] Index Sponsor [für den jeweiligen Index] und jede in diesen Bedingungen enthaltene Bezugnahme auf den [betreffenden] Index Sponsor als Bezugnahme auf den [betreffenden] Nachfolge-Index Sponsor.

- (2) Veränderungen in der Berechnung des [relevanten] Index (einschließlich Bereinigungen) oder der Zusammensetzung oder Gewichtung [jeweiliger] Indexbestandteile, auf deren Grundlage der [betreffende] Index berechnet wird, führen nicht zu einer Anpassung, es sei denn, dass das an dem [Beobachtungstag] [Bewertungstag] [Bewertungsdurchschnittstag] maßgebende Konzept und die Berechnung des [betreffenden] Index infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Berechnungsstelle und der Emittentin nach billigem Ermessen gemäß § 315 BGB nicht mehr vergleichbar ist mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des [betreffenden] Index. Dies gilt insbesondere, wenn sich aufgrund irgendeiner

**§ 6 [a] [b] [c]**

**Adjustments; Successor Index Sponsor;  
Successor Index**

- (1) If [the] [an] Index is definitively not maintained, calculated and published by the [relevant] Index Sponsor anymore, the Issuer shall be entitled to replace the [relevant] Index Sponsor by a person, company or institution, which is acceptable to the Calculation Agent and the Issuer in their reasonable discretion pursuant to § 315 of the BGB (in each case the “**Successor Index Sponsor**”).

In such case, the [relevant] Successor Index Sponsor will be deemed to be [the] [an] Index Sponsor [of the relevant Index] and each reference in these Conditions to the [relevant] Index Sponsor shall be deemed to refer to the [relevant] Successor Index Sponsor.

- (2) Any changes in the calculation of the [relevant] Index (including corrections) or of the composition or of the weighting of [respective] Index components, which form the basis of the calculation of [relevant] Index, shall not lead to an adjustment unless the Calculation Agent and the Issuer, upon exercise of their reasonable discretion (§ 315 of the BGB), determine that the underlying concept and the calculation of the [relevant] Index (including corrections) applicable on any [Observation Date] [Valuation Date] [Valuation Averaging Date] is no longer comparable to the underlying concept or calculation of the [relevant] Index applicable prior to such change. This applies especially, if due to any change the value of the [relevant] Index changes considerably, although the prices and

Änderung trotz gleich bleibender Kurse der in dem [betreffenden] Index enthaltenen Einzelwerte und ihrer Gewichtung eine wesentliche Änderung des Wertes des [betreffenden] Index ergibt. Eine Anpassung kann auch bei Aufhebung des [relevanten] Index und/oder seiner Ersetzung durch einen anderen Index erfolgen. Zum Zweck einer Anpassung ermitteln die Berechnungsstelle und die Emittentin nach billigem Ermessen gemäß § 315 BGB einen angepassten Wert je [betreffender] Index-Einheit, der bei der Bestimmung des Kurses des Basiswerts zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmt unter Berücksichtigung des Zeitpunktes der Veränderung den Tag, zu dem der angepasste Wert je [betreffender] Index-Einheit erstmals zugrunde zu legen ist. Der angepasste Wert je [betreffender] Index-Einheit sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

- (3) Erlischt die Erlaubnis der [Emittentin] [Berechnungsstelle], [den] [einen] Index für die Zwecke der Wertpapiere zu verwenden oder wird [der] [ein] Index aufgehoben und/oder durch einen anderen Index ersetzt, legen die Berechnungsstelle und die Emittentin nach billigem Ermessen gemäß § 315 BGB, gegebenenfalls unter entsprechender Anpassung entsprechend § 6 [a] [b] [c] (2) dieser Bedingungen, fest, welcher Index künftig zugrunde zu legen ist (der "**Nachfolgeindex**"). Der [betreffende] Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den [betreffenden] Index gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den [betreffenden] Nachfolgeindex.

- (4) Ist nach Ansicht der Berechnungsstelle und der Emittentin, nach billigem Ermessen gemäß § 315 BGB, eine Anpassung oder die Festlegung eines

weightings of the securities included in the [relevant] Index remain unchanged. Adjustments may also be made as a result of the termination of the [relevant] Index and/or its substitution by another Index. For the purposes of making any adjustments, the Calculation Agent and the Issuer shall at their reasonable discretion pursuant to § 315 of the BGB determine an adjusted value per [relevant] Index unit as the basis of the determination of the Price of the Underlying, 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 [relevant] Index unit shall apply for the first time. The adjusted value per [relevant] Index unit as well as the date of its first application shall be published without undue delay pursuant to § 11 of these Conditions.

- (3) In the event that the authorisation of the [Issuer] [Calculation Agent] to use [the] [an] Index for the purposes of the Securities is terminated or that [the] [an] Index is terminated and/or replaced by another index, the Calculation Agent and the Issuer shall determine at their reasonable discretion pursuant to § 315 of the BGB, after having made appropriate adjustments according to § 6 [a] [b] [c] (2) of these Conditions, which Index (the "**Successor Index**") shall be applicable in the future. The [relevant] Successor Index and the date it is applied for the first time shall be published without undue delay in accordance with § 11 of these Conditions.

Any reference in these Conditions of the Securities to the [relevant] Index shall, to the extent appropriate, be deemed to refer to the [relevant] Successor Index.

- (4) If, in the opinion of the Calculation Agent and the Issuer at their reasonable discretion pursuant to § 315 of the BGB, an adjustment or the

Nachfolgeindex, aus welchen Gründen auch immer, nicht möglich, werden die Berechnungsstelle und die Emittentin für die Weiterrechnung und Veröffentlichung des [betreffenden] Index auf der Grundlage des bisherigen [betreffenden] Indexkonzeptes und des letzten festgestellten Wertes des [betreffenden] Index Sorge tragen. Eine derartige Fortführung wird unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

- (5) Die in den vorgenannten § 6 [a] [b] [c] (1) bis (4) dieser Bedingungen erwähnten Anpassungen und Festlegungen der Berechnungsstelle und der Emittentin nach billigem Ermessen gemäß § 315 BGB sind abschließend und verbindlich, es sei denn, es liegt ein offensichtlicher Irrtum vor.
- (6) Vorgenommene Anpassungen und Festlegungen werden von der Emittentin nach § 11 dieser Bedingungen bekannt gemacht.
- (7) Das Recht der Emittentin zur Kündigung gemäß § 7 dieser Bedingungen bleibt hiervon unberührt.]

determination of a Successor Index is not possible, for whatsoever reason, the Calculation Agent and the Issuer shall, at their reasonable discretion pursuant to § 315 of the BGB provide for the continued calculation and publication of the [relevant] Index on the basis of the existing [relevant] Index concept and the last determined value of the [relevant] Index. Any such continuation shall be published without undue delay pursuant to § 11 of these Conditions.

- (5) The adjustments and determinations of the Calculation Agent and the Issuer pursuant to § 6 [a] [b] [c] (1) through (4) of these Conditions at their reasonable discretion pursuant to § 315 of the BGB shall be conclusive and binding, except where there is a manifest error.
- (6) Any effected adjustment and determination described above shall be published by the Issuer in accordance with § 11 of these Conditions.
- (7) The Issuer's right for termination in accordance with § 7 of these Conditions remains unaffected.]

*[im Fall eines Korbs als Basiswert zusätzlich folgenden § 6 [b] [c] [d] einfügen:*

**§ 6 [b] [c] [d]**

**Anpassungen bei Wertpapieren auf Körbe;  
Nachfolge-Korbbestandteil**

- (1) Sollte bei einem Korbbestandteil ein Potenzielles Anpassungsereignis eintreten, ist die Emittentin (zusätzlich zu den in § 6 [a] [b] [c] dieser Bedingungen genannten Maßnahmen in Bezug auf jeden einzelnen Korbbestandteil) berechtigt, entweder
- (i) den betreffenden Korbbestandteil nach billigem Ermessen gemäß § 315 BGB 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 gemäß § 315 BGB zu ersetzen

*[in case of a Basket as Underlying add the following § 6 [b] [c] [d]:*

**§ 6 [b] [c] [d]**

**Adjustments for Securities on Baskets;  
Successor Basket Component**

- (1) If a Potential Adjustment Event occurs in relation to Basket Component, the Issuer shall (in addition to the adjustments pursuant to § 6 [a] [b] [c] of these Conditions in relation to each Basket Component) be entitled either
- (i) to remove in its reasonable discretion pursuant to § 315 of the BGB the respective Basket Component without replacement from the basket (if applicable by adjusting the weighting of the remaining Basket Components) or
- (ii) to replace in its reasonable discretion pursuant to § 315 of the BGB the Basket Component in whole or in part by a new

(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.

- (2) Das Recht der Emittentin zur Kündigung gemäß § 7 dieser Bedingungen bleibt hiervon unberührt.]

*[im Fall einer von Euro abweichenden Auszahlungswährung kann zusätzlich folgender § 6 [b] [c] [d] [e] eingefügt werden:*

**§ 6 [b] [c] [d] [e]**

**Anpassungen aufgrund der Europäischen Währungsunion**

- (1) 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 gemäß § 315 BGB 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.

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.

- (2) The Issuer’s right for termination in accordance with § 7 of these Conditions remains unaffected.]

*[in case of a Settlement Currency other than Euro the following § 6 [b] [c] [d] [e] may be added:*

**§ 6 [b] [c] [d] [e]**

**Adjustments due to the European Economic and Monetary Union**

- (1) 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 in their reasonable discretion pursuant to § 315 of the BGB, shall be entitled to effect the following adjustments to these Conditions:

- (i) Where the Settlement 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 Settlement Currency shall be deemed to be an amount of Euro converted from the original Settlement 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 Settlement Currency were

- (ii) Ist in diesen Bedingungen ein Währungsumrechnungskurs angegeben oder gibt eine Bedingung eine Währung (die „**Originalwährung**“) 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 Änderungen an diesen 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 gemäß § 315 BGB, für angebracht halten, um den Auswirkungen der dritten Stufe der Europäischen Wirtschafts- und Währungsunion gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft auf diese Bedingungen Rechnung zu tragen.
- (2) Die Emittentin und die Wertpapierstellen 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.
- (3) Die in den vorgenannten § 6 [b] [c] [d] [e] (1) dieser Bedingungen erwähnten Anpassungen und Festlegungen der Emittentin und der Berechnungsstelle nach billigem Ermessen gemäß § 315 BGB sind abschließend und verbindlich, es
- to Euro.
- (ii) Where these Conditions contain a currency conversion rate or any of these Conditions are expressed in a currency (the “**Original 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 effect adjustments to 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 in their reasonable discretion pursuant to § 315 of the BGB shall be entitled to effect such adjustments to these Conditions as they may determine to be appropriate to account for the effect of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community on these Conditions.
- (2) The Issuer and the Security Agents 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) The adjustments and determinations of the Issuer and the Calculation Agent pursuant to § 6 [b] [c] [d] [e] (1) of these Conditions at their reasonable discretion pursuant to § 315 of the BGB shall be conclusive and binding, except



sei denn, es liegt ein offensichtlicher Irrtum vor.

- (4) Vorgenommene Anpassungen und Festlegungen werden von der Emittentin nach § 11 dieser Bedingungen bekannt gemacht.]

where there is a manifest error.

- (4) Any effected adjustment and determination described above shall be published by the Issuer in accordance with § 11 of these Conditions.]

### § 7 [a] Kündigung

- (1) Bei Vorliegen eines der nachstehend beispielhaft beschriebenen „**Kündigungseignisse**“ ist die Emittentin berechtigt, aber nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § 11 dieser Bedingungen unter Angabe des Kündigungseignisses zu kündigen (die „**Kündigung**“):

- (i) Die Ermittlung und/oder Veröffentlichung des Kurses des Basiswerts wird endgültig eingestellt oder der Emittentin oder der Berechnungsstelle wird eine entsprechende Absicht bekannt.
- (ii) Die Emittentin und die Berechnungsstelle sind nach Ausübung billigen Ermessens gemäß § 315 BGB der Ansicht, dass eine Anpassung dieser Bedingungen [oder die Festlegung eines] [Nachfolge-Index Sponsors oder Nachfolgeindex] [Nachfolge-Korbbestandteil], aus welchen Gründen auch immer, nicht möglich sei.
- (iii) Die Emittentin und die Berechnungsstelle sind nach Ausübung billigen Ermessens gemäß § 315 BGB der Ansicht, dass eine sonstige erhebliche Änderung der Marktbedingungen [an] [der] [dem] für die Bestimmung des Kurses des Basiswerts [zuständige[n]] [Maßgeblichen Börse] [Maßgeblichen Handelssystem] eingetreten ist.

*[im Fall von Aktien als Basiswert zusätzlich folgenden Text einfügen:*

- (iv) Der Emittentin wird die Absicht, die Notierung der Aktien der Gesellschaft [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] aufgrund einer

### § 7 [a] Termination

- (1) If any of the following “**Termination Events**”, as described below, occurs at any time, the Issuer shall be entitled, but not obliged, to terminate the Securities by way of publication pursuant to § 11 of these Conditions specifying the Termination Event (the “**Termination**”):

- (i) The determination and/or publication of the Price of the Underlying is discontinued permanently or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.
- (ii) It is, in the opinion of the Issuer and of the Calculation Agent in their reasonable discretion pursuant to § 315 of the BGB, not possible, for whatever reason, to make adjustments to these Conditions [or to select a] [Successor Index Sponsor or a Successor Index] [Sucessor Basket Component].
- (iii) In the opinion of the Issuer and of the Calculation Agent in their reasonable discretion pursuant to § 315 of the BGB, another material change in the market conditions occurred [in relation to the] [Relevant Stock Exchange] [Relevant Trading System] relevant for the calculation and determination of the Price of the Underlying.

*[in case of shares as Underlying add the following text:*

- (iv) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company [on the Relevant Trading System] [or] [on the

- Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen vergleichbaren Grund, insbesondere in Folge eines Delistings der Gesellschaft, endgültig einzustellen, bekannt.
- (v) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft nach dem für die Gesellschaft anwendbaren Recht.
- (vi) Die Übernahme der Aktien der Gesellschaft durch einen Aktionär in Höhe von mindestens 75 % des Grundkapitals, wodurch die Liquidität der Aktie im Handel nach Ansicht der Emittentin maßgeblich beeinträchtigt wird.
- (vii) 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.]
- (2) Die Kündigung hat innerhalb von [●] [einem Monat] nach dem Vorliegen des Kündigungsereignisses und unter Angabe des Kalendertags, zu dem die Kündigung wirksam wird (der „**Kündigungstag**“), zu erfolgen. In Zweifelsfällen über das Vorliegen des Kündigungsereignisses entscheidet die Emittentin gemäß § 315 BGB nach billigem Ermessen.
- (3) Im Fall der Kündigung zahlt die Emittentin an jeden Wertpapiergläubiger bezüglich jedes von ihm gehaltenen Wertpapiers einen Geldbetrag in der Auszahlungswährung, der von der Emittentin gemäß § 315 BGB nach billigem Ermessen, gegebenenfalls unter Berücksichtigung des dann maßgeblichen Kurses des Basiswerts und der durch die Kündigung bei der Emittentin
- Relevant Stock 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,
- (v) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated in regard to the assets of the Company.
- (vi) Take-over of the shares of the Company in the amount of at least 75 % of the share capital of the Company by a shareholder, resulting in, in the Issuer's opinion, a massive impact on the liquidity of such shares in the market.
- (vii) 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.]
- (2) The Termination has to be effected within [●] [one month] following the occurrence of the Termination Event and shall specify the calendar day, on which the Termination becomes effective (the "**Termination Date**"). The Issuer reserves the right to determine in cases of doubt the occurrence of a Termination Event. Such determination shall be done in the Issuer's reasonable discretion pursuant to § 315 of the BGB.
- (3) In case of Termination the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Certificate held by him, which is stipulated by the Issuer at its reasonable discretion and, if applicable, considering the Price of the Underlying then prevailing and the expenses of the Issuer caused by the Termination, pursuant to § 315 of the

angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird (der „**Kündigungsbetrag**“).

BGB as fair market price at occurrence of termination (the “**Termination Amount**“).

**[§ 7 b  
Kündigung]**

- (1) Alle von der Emittentin nach diesen Bedingungen zahlbaren Beträge sind ohne Einbehalt oder Abzug an der Quelle von gegenwärtigen oder irgendwelchen zukünftigen Steuern, Gebühren oder Abgaben, die von oder in [Jersey] [oder] [von oder in der Bundesrepublik Deutschland] [oder] [von oder im Königreich Schweden] [oder] [•] oder einer ihrer/seiner Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden („**Quellensteuern**“) zu zahlen, es sei denn, ein solcher Einbehalt oder Abzug von Quellensteuern ist gesetzlich vorgeschrieben. In diesem Fall zahlt die Emittentin, vorbehaltlich der nachfolgenden Regelungen, diejenigen zusätzlichen Beträge, die erforderlich sind, damit die Wertpapiergläubiger die Beträge erhalten, die sie ohne Quellensteuern erhalten hätten. Die in der Bundesrepublik Deutschland erhobene Zinsabschlagsteuer und der Solidaritätszuschlag sind keine Quellensteuern im oben genannten Sinn.
- (2) Die Emittentin ist jedoch nicht verpflichtet, solche zusätzlichen Beträge zu zahlen:
- wenn ein Wertpapiergläubiger solchen Steuern, Gebühren oder Abgaben auf die Wertpapiere wegen irgendeiner anderen Verbindung zu [Jersey] [oder] [der Bundesrepublik Deutschland] [oder] [dem Königreich Schweden] [oder] [•] als allein der Tatsache unterliegt, dass er Wertpapiergläubiger ist;
  - wenn solche Quellensteuern auf Zahlungen an einen Wertpapiergläubiger auf die Wertpapiere selbst oder jede Zahlung darauf auf der EU-Richtlinie über die Besteuerung von Kapitaleinkünften (2003/48/EG) vom 3. Juni 2003 („**EU-Zinsbesteuerungsrichtlinie**“) beruhen.

**[§ 7 b  
Taxation; Termination for Tax Reasons]**

- (1) All amounts payable by the Issuer under these Conditions are payable without any withholding or deduction at source of any present or future taxes, charges or duties imposed by or in [Jersey] [or] [the Federal Republic of Germany] [or] [the Kingdom of Sweden] [or] [•] or by any political subdivision or any authority thereof having power to tax (“**Withholding Taxes**“), unless such withholding or deduction of Withholding Taxes is required by law. In this latter case, the Issuer will, subject to the following provisions, pay such additional amounts as are necessary in order that the amounts received by the Securityholders equal the amounts they would have received in the absence of any Withholding Taxes. The interest deduction tax (Zinsabschlagsteuer) and solidarity surcharge (Solidaritätszuschlag) imposed in the Federal Republic of Germany are not deemed Withholding Taxes within the meaning of the above.
- (2) However, the Issuer will be not obliged to pay any such additional amounts:
- if a Securityholder is subject to such taxes, charges or duties on the Securities due to any other relationship with [Jersey] [or] [the Federal Republic of Germany] [or] [the Kingdom of Sweden] [or] [•] than the mere holding of the Securities;
  - if such Withholding Taxes on payments to any Securityholder with respect to the Securities themselves or any payout thereon are based on the EU Directive on the taxation of savings income (2003/48/EC) of 3 June 2003 (“EU Savings Directive”). The same also applies to any

Gleiches gilt auch für jedes Gesetz oder jede andere rechtliche Maßnahme, welche die EU-Zinsrichtlinie umsetzt oder mit dieser übereinstimmt oder eingeführt wurde, um der EU-Zinsrichtlinie zu entsprechen;

- wenn Quellensteuern von dem Wertpapiergläubiger dadurch hätten vermieden werden können, dass er die Zahlungen auf die Wertpapiere über eine andere Zahlstelle in einem EU-Mitgliedsstaat zur Zahlung abgefordert hätte;

- die aufgrund einer Rechtsänderung zu zahlen sind, welche später als [30] [•] Tage nach Fälligkeit der betreffenden Zahlung von Kapital, oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge gemäß § 1 wirksam wird.

- (3) Die Emittentin ist jederzeit berechtigt, sämtliche Wertpapiere, jedoch nicht nur teilweise, mit einer Frist von nicht weniger als [30] [•] Tagen und nicht mehr als [45] [•] Tagen durch Mitteilung gemäß § 11 und unter Angabe des Kalendertages, zu dem die Kündigung wirksam wird (der „**Kündigungstag**“), zur Rückzahlung zum Nennbetrag (der „**Vorzeitige Auszahlungsbetrag**“) zu kündigen, falls:

- die Emittentin bei der nächsten Zahlung nach diesen Bedingungen verpflichtet ist oder verpflichtet sein wird, als Ergebnis einer Änderung oder Ergänzung in den Gesetzen oder Vorschriften in [Jersey] [oder] [der Bundesrepublik Deutschland] [oder] [des Königreichs Schweden] [oder] [•] oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit oder einer Änderung in der Anwendung oder Auslegung solcher Gesetze oder Vorschriften, die am oder nach dem Tag der Emission dieser Wertpapiere in Kraft tritt beziehungsweise angewendet wird, zusätzliche Beträge nach diesem § 7 b zu zahlen; und

- die Emittentin das Erfordernis, solche zusätzlichen Beträge zahlen zu müssen, nicht durch nach eigenem Ermessen zumutbare Maßnahmen (nicht aber eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermeiden kann (die „**Steuerkündigung**“).

Eine solche Kündigung darf nicht früher als [90]

law or any other legal measure which implements or is in conformity with or has been adopted to comply with the EU Savings Directive;

- if the Securityholders may have avoided any Withholding Taxes by claiming payments on the Securities via another paying agent in a EU member state;

- that are payable as a result of any change in law that becomes effective more than [30] [•] days after the relevant payment of principal becomes due or is duly provided for pursuant to § 1, whichever occurs later.

- (3) The Issuer is entitled at any time to redeem all the Securities, but not some only, on giving no less than [30] [•] and no more than [45] [•] days notice pursuant to § 11, specifying the calendar day, on which the Termination becomes effective (the „**Termination Date**“), at the Nominal Amount (the „**Early Redemption Amount**“) if:

- the Issuer, on the occasion of the next payment is or will be required under these Conditions to pay additional amounts under this § 7 b on account of any change or amendment to the laws or regulations of [Jersey] [or] [the Federal Republic of Germany] [or] [the Kingdom of Sweden] [or] [•] or any political subdivision or authority thereof with power to tax or any change in application or interpretation of such laws or regulations which change becomes effective or applicable on or after the Issue Date of these Securities; and

- the Issuer cannot avoid the requirement to pay such additional amounts by any steps reasonably available to the Issuer at its own discretion (but not by any substitution of the Issuer pursuant to § 10 of these Conditions) (the „**Termination for Tax Reasons**“).

[•] Tage vor dem Datum erfolgen, an dem die Emittentin erstmals zusätzliche Beträge nach diesem § 7 b zu zahlen hätte.

Any such notice of redemption must not be given any earlier than [90] [•] days prior to the date on which the Issuer would initially be required to pay additional amounts pursuant to this § 7 b.

## § 8

### Marktstörungen

- (1) Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens gemäß § 315 BGB der Ansicht, dass [an] [einem der Beobachtungstage] [dem Verfalltag] [bzw.] [an] [dem Bewertungstag] [einem der Bewertungsdurchschnittstage] [oder] [dem Festlegungstag] eine Marktstörung (§ 8 (3)) vorliegt, dann wird [der Beobachtungstag] [der Verfalltag] [bzw.] [der Bewertungstag] [der jeweilige Bewertungsdurchschnittstag] [oder] [der Festlegungstag] auf den unmittelbar darauf folgenden Basiswert-Berechnungstag, an dem keine Marktstörung mehr vorliegt, verschoben. Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 11 dieser Bedingungen mitzuteilen, dass eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.
- (2) Wenn [ein Beobachtungstag] [der Verfalltag] [bzw.] [der Bewertungstag] [der jeweilige Bewertungsdurchschnittstag] aufgrund der Bestimmungen des § 8 (1) um [0] [0] Basiswert-Berechnungstage nach [dem Beobachtungstag] [dem Verfalltag] [bzw.] [dem Bewertungstag] [dem jeweiligen Bewertungsdurchschnittstag] verschoben worden ist und auch an diesem Tag die Marktstörung fortbesteht, dann gilt dieser Tag als [der Beobachtungstag] [der Verfalltag] [bzw.] [der Bewertungstag] [der maßgebliche Bewertungsdurchschnittstag]. Eine weitere Verschiebung findet nicht statt.

Die Emittentin und die Berechnungsstelle werden dann nach Ausübung billigen Ermessens gemäß § 315 BGB sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten und (ii)

## § 8

### Market Disruptions

- (1) If, in the opinion of the Issuer and of the Calculation Agent in their reasonable discretion pursuant to § 315 of the BGB, a Market Disruption (§ 8 (3)) prevails [on] [one of the Observation Dates] [the Expiration Date] [or] [on] [the Valuation Date] [one of the Valuation Averaging Dates] [or] [on] the Fixing Date [, as the case may be,] [the Observation Date] [the Expiration Date] [or] [the Valuation Date] [the relevant Valuation Averaging Date] [or] [the Fixing Date] [, as the case may be,] shall be postponed to the next succeeding Underlying Calculation Date on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 11 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.
- (2) If [the Observation Date] [the Expiration Date] [or] [the Valuation Date] [the relevant Valuation Averaging Date] [, as the case may be,] has been postponed, due to the provisions of § 8 (1), by [0] [0] Underlying Calculation Dates following [the Observation Date] [the Expiration Date] [or] [the Valuation Date] [the relevant Valuation Averaging Date] [, as the case may be,] and if the Market Disruption continues to prevail on this day, this day shall be deemed [the Observation Date] [the Expiration Date] [or] [the Valuation Date] [the relevant Valuation Averaging Date] [, as the case may be,]. No further postponement shall take place.

The Issuer and the Calculation Agent will then, in their reasonable discretion pursuant to § 315 of the BGB and taking into account (i) the market conditions then prevailing, and (ii) such other

sämtlicher sonstiger Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, auf Grundlage der zuletzt erhältlichen Kurse des Basiswerts *[im Fall eines oder mehrerer Index/Indizes als Basiswert einfügen:* und der von dem [betreffenden] Index Sponsor abgegebenen Schätzungen] einen Kurs als Basiswert in Bezug auf den verschobenen [Beobachtungstag] [bzw.] [Bewertungstag] [jeweiligen Bewertungsdurchschnittstag] schätzen.

(a) Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens gemäß § 315 BGB der Ansicht, dass eine Schätzung des Kurses des Basiswerts<sup>(i)</sup> aus welchen Gründen auch immer nicht möglich ist, oder (b) besteht auch an dem verschobenen [Beobachtungstag] [bzw.] [Bewertungstag] [jeweiligen Bewertungsdurchschnittstag] die Marktstörung fort, dann werden die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens gemäß § 315 BGB sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten, (ii), falls vorhanden, des geschätzten Kurses des Basiswerts *[im Fall eines Index/oder mehrerer Indizes als Basiswert folgenden Text einfügen:* und der von dem [betreffenden] Index Sponsor abgegebenen Schätzungen,] und (iii) sämtlicher sonstiger Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, bestimmen, ob, und gegebenenfalls in welcher Höhe, die Emittentin einen Geldbetrag in der Auszahlungswährung zahlen wird. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Zahlungsbetrag entsprechende Anwendung.

- (3) Eine „**Marktstörung**“ bedeutet die Suspendierung der Bekanntgabe des maßgeblichen Kurses des Basiswerts an einem für die Berechnung eines Zahlungsbetrags bzw. eines Kündigungsbetrags an einem maßgeblichen Basiswert-Berechnungstag oder die Suspendierung oder eine nach Auffassung der Emittentin und der Berechnungsstelle

conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the Price of the Underlying in relation to the postponed [Observation Date] or [Valuation Date] [Valuation Averaging Date][, as the case may be,] on the basis of the last announced Prices of the Underlying *[in case of an or more than one Index as the Underlying insert the following text:* and of any estimate given by the [relevant] Index Sponsor].

(a) If, in the opinion of the Issuer and of the Calculation Agent in their reasonable discretion pursuant to § 315 of the BGB, an estimate of the Price of the Underlying<sup>(i)</sup> is, for whatsoever reason, not possible, or (b) if the Market Disruption also prevails on the postponed [Observation Date] [or] [Valuation Date] [Valuation Averaging Date][, as the case may be,], the Issuer and the Calculation Agent will, in their reasonable discretion pursuant to § 315 of the BGB and taking into account (i) the market conditions then prevailing, (ii) the estimated Price of the Underlying, if any, *[in case of an or more than one Index as the Underlying insert the following text:* and any estimate given by the [relevant] Index Sponsor,] and (iii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, determine whether and in which amount, if applicable, the Issuer will make payment of an amount in the Settlement Currency. The provisions of these Conditions relating to the Settlement Amount shall apply *mutatis mutandis* to such payment.

- (3) A “**Market Disruption**” shall mean A suspension of the announcement of the Price of the Underlying on any Underlying Calculation Date relevant for determining the Settlement Amount or the Termination Amount, as the case may be, or a suspension or a restriction, the latter of which is in the Issuer’s and the Calculation Agent’s

## wesentliche Einschränkung des Handels

- (i) [[in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [oder] [, *im Fall eines Wechselkurses als Basiswert*: in dem internationalen Devisenmarkt, der als Grundlage für die Feststellung des Basiswerts dient,] [, *im Fall eines oder mehrerer Index/Indizes als Basiswert*: an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/ denen die dem Basiswert zugrunde liegenden Werte notiert oder gehandelt werden,] allgemein oder
- (ii) [in dem Basiswert [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse]] [[oder] [, *im Fall eines oder mehrerer Index/Indizes als Basiswert*: in einzelnen dem Basiswert zugrunde liegender Werten an der/den Börse(n) bzw. in dem Markt/den Märkten an/in der/dem/denen diese Werte notiert oder gehandelt werden, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil [unter Berücksichtigung der Marktkapitalisierung] betroffen ist (als wesentliche Anzahl bzw. wesentlicher Anteil gilt eine solche oder ein solcher von mehr als [●] [20 %] [10 %]),] oder
- (iii) in Options- oder Terminkontrakten in Bezug auf [den Basiswert] [[oder] [, *im Fall eines oder mehrerer Index/Indizes als Basiswert*: die dem Basiswert zugrunde liegenden Werten] an der Maßgeblichen Terminbörse, falls solche Options- oder Terminkontrakte dort gehandelt werden, oder
- [(iv) in dem/den Währungsmarkt/-märkten, in dem/denen gegebenenfalls die Kurse für die Währungsumrechnung in die Auszahlungswährung gemäß § 5 (2) dieser Bedingungen festgestellt werden, oder]
- [(iv) (v)] aufgrund einer Anordnung einer Behörde [, des betreffenden Handelssystems] [oder] [der Maßgeblichen Börse] bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem [das Maßgebliche Handelssystem] [bzw.] [die Maßgebliche Börse] ansässig ist, oder aufgrund sonstiger Umstände.

## opinion significant, imposed on trading

- (i) [[on the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be,] [or] [, *in case of an exchange rate as Underlying*: on the international foreign exchange market, which is used as a basis for the calculation of the Underlying,] [or] [, *in case of an or more than one Index as Underlying*: on the stock exchange/s or in the market/s on/in which the underlying values of Underlying are quoted or traded,] in general or
- (ii) [in the Underlying [on the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be] [[or] [, *in case of an or more than one Index as Underlying*: in individual underlying values of the Underlying on the stock exchange(s) or in the market(s) on/in which these values are quoted or traded, provided that a major number or a major portion [in terms of market capitalization] is concerned (a number or part in excess of [●] [20 %] [10 %] shall be deemed to be material),] or
- (iii) in option or futures contracts with respect to the [Underlying] [[or] [, *in case of an or more than one Index as Underlying*: to the underlying values of the Underlying] on the Relevant Futures and Options Exchange, if such option or futures contracts are traded there, or
- [(iv) on the foreign exchange market(s) in which the rates for the conversion into the Settlement Currency pursuant to § 5 (2) of these Conditions are determined, if applicable, or]
- [(iv) (v)] due to a directive of an authority [, of the Relevant Trading System] [or] [of the Relevant Stock Exchange] or due to a moratorium, which is declared in respect of banking activities in the country, in which [the Relevant Trading System] [or] [the Relevant Stock Exchange] is located, or due to other whatsoever reasons.

- (4) Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel statt findet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten [des Maßgeblichen Handelssystems] [bzw.] [der Maßgeblichen Börse] [oder] [*im Fall eines Wechselkurses als Basiswert*: in dem internationalen Devisenmarkt, der als Grundlage für die Feststellung des Basiswerts dient,] beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag [in dem Maßgeblichen Handelssystem] [bzw.] [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.
- (4) A restriction of the hours or the number of days during which trading takes place is not deemed a Market Disruption, if the restriction is based on a change in regular trading hours [on the Relevant Trading System] [or] [at the Relevant Stock Exchange] [, as the case may be,] [or] [, *in case of an exchange rate as Underlying*: on the international foreign exchange market, which is used as a basis for the calculation of the Underlying,] 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 Trading System] [or] [on the Relevant Stock Exchange] or (ii) the submission deadline for orders entered [into the Relevant Trading System] [or] [into the Relevant Stock 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 a Market Disruption, if such restriction continues until the end of trading hours on the relevant day.
- (5) Das Bestehen einer Marktstörung vor [einem der Beobachtungstage] [dem Verfalltag] [bzw.] [vor] [dem Bewertungstag] [einem der Bewertungsdurchschnittstage] [oder] [dem Festlegungstag] bleibt für die Feststellung des Erreichens, Überschreitens oder Unterschreitens einer nach diesen Bedingungen maßgeblichen Schwelle unberücksichtigt.]
- (5) The existence of a Market Disruption prior to [one of the Observation Dates] [the Expiration Date] [or] [to] [the Valuation Date] [one of the Valuation Averaging Dates] [or] [to] the Fixing Date] [, as the case may be,] shall be disregarded when determining reaching, exceeding or falling short of any threshold, relevant under these Conditions.]

## § 9

### **Berechnungsstelle; Zertifikatsstelle; Zahlstelle**

- (1) Die Berechnungsstelle, die Zertifikatsstelle und die Zahlstelle (die „**Wertpapierstellen**“) übernehmen diese Funktion jeweils in Übereinstimmung mit diesen Bedingungen. Jede der Wertpapierstellen haftet dafür, dass sie im Zusammenhang mit den Wertpapieren Handlungen bzw. Berechnungen vornimmt, nicht

## § 9

### **Calculation Agent; Certificate Agent; Paying Agent;**

- (1) The Calculation Agent, the Certificate Agent and the Paying Agent (the „**Security Agents**“) shall assume such role in accordance with the Conditions. Each of the Security Agents shall be liable for making, failing to make or incorrectly making any measure or calculations, as the case may be, or for taking or failing to take any other



vornimmt oder nicht richtig vornimmt oder sonstige Maßnahmen trifft oder unterlässt nur, wenn und soweit sie jeweils die Sorgfalt eines ordentlichen Kaufmanns verletzt hat.

- (2) Jede der Wertpapierstellen handelt ausschließlich als Erfüllungsgehilfin der Emittentin und hat keinerlei Pflichten gegenüber dem Wertpapiergläubiger. Die Wertpapierstellen sind jeweils von den Beschränkungen des § 181 BGB befreit.
- (3) Die Emittentin ist berechtigt, jederzeit jede oder alle der Wertpapierstellen durch ein anderes Finanzinstitut zu ersetzen, eine oder mehrere zusätzliche Wertpapierstellen zu bestellen und deren Bestellung zu widerrufen. Ersetzung, Bestellung und Widerruf werden gemäß § 11 dieser Bedingungen bekannt gemacht.
- (4) 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, Zertifikatsstelle bzw. als Zahlstelle durch die Emittentin. Niederlegung und Bestellung werden gemäß § 11 dieser Bedingungen bekannt gemacht.

## § 10

### Ersetzung der Emittentin

- (1) Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Wertpapiergläubiger eine andere Gesellschaft der UBS Gruppe als Emittentin (die „**Neue Emittentin**“) hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Wertpapieren an die Stelle der Emittentin zu setzen, sofern
  - (i) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Wertpapieren übernimmt,
  - (ii) die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle sich aus oder in Verbindung mit den Wertpapieren ergebenden

measures only if and insofar as they fail to exercise the due diligence of a prudent businessman.

- (2) Each of the Security Agents acts exclusively as vicarious agents of the Issuer and has no obligations to the Securityholder. Each of the Security Agents is exempt from the restrictions under § 181 of the BGB.
- (3) The Issuer is entitled at any time to replace any of or all the Security Agents by another financial institution, to appoint one or several additional Security Agents, and to revoke their appointment. Such replacement, appointment and revocation shall be published in accordance with § 11 of these Conditions.
- (4) Each of the Security Agents is entitled to resign at any time from their 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, Certificate Agent or as Paying Agent, as the case may be. Resignation and appointment are published in accordance with § 11 of these Conditions.

## § 10

### Substitution of the Issuer

- (1) The Issuer is entitled at any time, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the „**New Issuer**“) with respect to all obligations under or in connection with the Securities, if
  - (i) the New Issuer assumes all obligations of the Issuer under or in connection with the Securities,
  - (ii) the New Issuer has obtained all necessary authorisations, if any, by the competent authorities, under which the New Issuer may perform all obligations arising under or in connection with the Securities and

Verpflichtungen erfüllen kann und Zahlungen ohne Einbehalt oder Abzug von irgendwelchen Steuern, Abgaben oder Gebühren an die Zahlstelle transferieren darf, und

(iii) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

[(iv) die Clearingstelle außerdem ihre Zustimmung zu der Ersetzung erteilt hat (wobei diese Zustimmung nicht grundlos verweigert oder verzögert werden darf).]

(2) Im Falle einer solchen Ersetzung der Emittentin gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen.

(3) Die Ersetzung der Emittentin ist für die Wertpapiergläubiger endgültig und bindend und wird den Wertpapiergläubigern unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

transfer payments to the Paying Agent without withholding or deduction of any taxes, charges or expenses, and

(iii) the Issuer unconditionally and irrevocably guarantees the obligations of the New Issuer.

[(iv) and further the Clearing System has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).]

(2) In case of such a substitution of the Issuer any reference in these Conditions to the Issuer shall forthwith be deemed to refer to the New Issuer.

(3) The substitution of the Issuer shall be final, binding and conclusive on the Securityholders and will be published to the Securityholders without undue delay in accordance with § 11 of these Conditions.

## § 11

### Bekanntmachungen

(1) Bekanntmachungen, die die Wertpapiere betreffen, werden [in einer oder mehreren Zeitungen veröffentlicht, die in [dem Mitgliedstaat] [den Mitgliedstaaten] des Europäischen Wirtschaftsraums, in [dem] [denen] das öffentliche Angebot unterbreitet wird, gängig sind oder in großer Auflage verlegt werden, [und, sofern rechtlich erforderlich, im [elektronischen] Bundesanzeiger veröffentlicht] [bzw.] [in einer der jeweils maßgeblichen Rechtsordnung entsprechenden Form veröffentlicht]. Soweit rechtlich zulässig, werden die Bekanntmachungen den Wertpapiergläubigern ausschließlich durch Mitteilung der Emittentin an die Clearingstelle zur Benachrichtigung der Wertpapiergläubiger übermittelt.

(2) Bekanntmachungen sind mit Veröffentlichung bzw. mit Mitteilung an die Clearingstelle durch die Emittentin den Wertpapiergläubigern gegenüber wirksam abgeben.

## § 11

### Publications

(1) Publications relating to the Securities will be published [by insertion in one or more newspapers circulated throughout, or widely circulated in, the Member State[s] of the European Economic Area, in which the offer to the public is made] [and, to the extent required by law, in the [online] German Federal Gazette (*Bundesanzeiger*)] [or, as the case may be,] [in the way required by the relevant jurisdiction, respectively]. To the extent legally possible, the publications will be published by way of Issuer's notification to the Clearing System for the purposes of notifying the Securityholders.

(2) All publications have been validly given to the Securityholders with their publication or with the Issuer's notification to the Clearing System, as the case may be.

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| <p>(3) Bekanntmachungen sind, falls sie der Clearingstelle zugehen, am dritten Tag nach Zugang bei der Clearingstelle den Wertpapiergläubigern wirksam zugegangen oder, falls sie veröffentlicht werden (unabhängig davon, ob dies zusätzlich geschieht), am Tag der Veröffentlichung oder, falls sie mehr als einmal veröffentlicht werden, am Tag der ersten Veröffentlichung, oder falls Veröffentlichungen in mehr als einem Medium erforderlich sind, am Tag der ersten Veröffentlichung in allen erforderlichen Medien. Im Fall der Bekanntmachung sowohl durch Veröffentlichung als auch durch Erklärung gegenüber der Clearingstelle ist die zeitlich vorangehende Bekanntmachung bzw. Erklärung maßgeblich.</p> | <p>(3) Each publication shall, in case of the Issuer's notification to the Clearing System, be effectively given to the Securityholders on the third day after its receipt by the Clearing System or, if published (whether or not such publication occurs in addition to a notification to the Clearing System) on the date of its publication, or, if published more than once, on the date of its first publication, or, if a publication is required in more than one medium, on the date of the first publication in all required media. In case of announcement by both, publication and Issuer's notification to the Clearing System, the publication becomes effective on the date of the first of such publication or Issuer's notification, as the case may be.</p> |
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### § 12

#### **Begebung weiterer Wertpapiere; Ankauf; Einziehung; Entwertung**

- (1) 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) Die Emittentin ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit Wertpapiere im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Wertpapiergläubigern gegenüber erfolgen. Die von der Emittentin erworbenen Wertpapiere können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.
- (3) Die Emittentin ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit ausstehende Wertpapiere einzuziehen und damit ihre Anzahl zu reduzieren.
- (4) Aufstockung bzw. Reduzierung der Wertpapiere werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

### § 12

#### **Issue of further Securities; Purchase; Call; Cancellation**

- (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 "Securities" shall be construed accordingly.
- (2) The Issuer 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 public tender, public tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.
- (3) The Issuer is entitled at any time to call, without the consent of the Securityholders, outstanding Securities and to reduce their number.
- (4) Increase or reduction of Securities shall be published without undue delay in accordance with § 11 of these Conditions.

- (5) Sämtliche vollständig zurückgezahlten Wertpapiere sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.
- (5) All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### § 13

#### Sprache

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

### § 13

#### Language

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

### § 14

#### Anwendbares Recht; Erfüllungsort; Gerichtsstand; Zustellungsbevollmächtigte; Korrekturen; Teilunwirksamkeit

- (1) Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten aus den in diesen Bedingungen geregelten Angelegenheiten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland. [Ungeachtet der Bestimmungen in § 14 (1) unterliegen die Rechtswirkungen, die aus der Registrierung der Wertpapiere bei der Clearingstelle resultieren Kapitel 7 des *Norwegian Securities Register Act*.]
- (2) Erfüllungsort und Gerichtsstand für alle Klagen oder sonstigen Verfahren aus oder im Zusammenhang mit den Wertpapieren ist, soweit rechtlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland.
- (3) Die UBS AG, Niederlassung [London] [Jersey], in ihrer Funktion als Emittentin und die UBS Limited in ihren Funktionen als Anbieterin und Zahlstelle ernennen hiermit die UBS Deutschland AG, Stephanstraße 14 – 16, D-60313 Frankfurt am Main, Bundesrepublik Deutschland, als deutsche Bevollmächtigte, an die innerhalb der

### § 14

#### Governing Law; Place of Performance; Place of Jurisdiction; Agent of Process; Corrections; Severability

- (1) 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 the laws of the Federal Republic of Germany. [Notwithstanding the provisions set out in § 14 (1) above, the legal effects of registration of the Securities with the Clearing System will be regulated by chapter 7 of the *Norwegian Securities Register Act*.]
- (2) The place of performance and place of jurisdiction for all actions or other procedures under or in connection with the Securities shall, to the extent legally possible, be Frankfurt am Main, Federal Republic of Germany.
- (3) Each of UBS AG, [London] [Jersey] Branch, in its role as Issuer and UBS Limited in its roles as Offeror and Paying Agent hereby appoints UBS Deutschland AG, Stephanstrasse 14 – 16, D-60313 Frankfurt am Main, Federal Republic of Germany, as its agent in the Federal Republic of Germany to receive service of process in any

Bundesrepublik Deutschland im Rahmen jedes Verfahrens aus oder im Zusammenhang mit den Wertpapieren die Zustellung bewirkt werden kann (die „**Zustellungsbevollmächtigte**“). Falls, aus welchem Grund auch immer, die Zustellungsbevollmächtigte diese Funktion nicht mehr ausübt oder keine Anschrift innerhalb der Bundesrepublik Deutschland mehr hat, verpflichten sich die UBS AG, Niederlassung [London] [Jersey], und die UBS Limited, eine Ersatz-Zustellungsbevollmächtigte in der Bundesrepublik Deutschland zu ernennen. Hiervon unberührt bleibt die Möglichkeit, die Zustellung in jeder anderen gesetzlich zulässigen Weise zu bewirken.

- (4) Die Emittentin ist berechtigt, in diesen Bedingungen (i) offensichtliche Schreib- oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten sowie (ii) widersprüchliche oder lückenhafte Bestimmungen ohne Zustimmung der Wertpapiergläubiger zu ändern bzw. zu ergänzen, wobei in den unter (ii) genannten Fällen nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin für die Wertpapiergläubiger zumutbar sind, das heißt die finanzielle Situation der Wertpapiergläubiger nicht wesentlich verschlechtern. Änderungen bzw. Ergänzungen dieser Bedingungen werden gemäß § 11 bekannt gemacht.
- (5) 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.
- 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, UBS AG, [London] [Jersey] Branch, and UBS Limited agree 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.
- (4) The Issuer is entitled to change or amend, as the case may be, in these Conditions of Securities (i) any manifest writing or calculation errors or other manifest incorrectnesses as well as (ii) any conflicting or incomplete provisions without the consent of the Securityholders, provided that in the cases referred to under (ii) only such changes or amendments shall be permissible which are acceptable to the Securityholders taking into account the interests of the Issuer, i.e. which do not materially impair the financial situation of the Securityholders. Any changes or amendments of these Conditions shall be published in accordance with § 11.
- (5) If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provision(s) 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.

## **INFORMATION ABOUT THE UNDERLYING**

The following information describes the Underlying.

[•]

## TAX CONSIDERATIONS

### 1. General information

The following outline of the tax implications of investing in the Securities is based on the legislation prevailing at the time this Prospectus was prepared. Potential buyers and sellers of the Securities should be aware that the tax implications may change due to any future amendments to the legislation. Although this outline reflects the Issuer's opinion of the tax implications, it must not be understood as a guarantee in an area that is not conclusively clarified.

Moreover, it must not provide the sole basis for assessing the tax implications of investing in the Securities, since the individual situation of the particular investor must also be taken into account. The outline is thus restricted to a general summary of the possible tax implications.

### 2. Switzerland

In Switzerland, where the UBS AG, acting through its branch office London, 1 Finsbury Avenue, London EC2M 2PP, as Issuer of the Securities, has its registered office (main offices: Zurich and Basle), no taxes on the income from the Securities is withheld at source.

### [3. Federal Republic of Germany

[•]

[[3.] [4.] [•]]

**Investors are also advised to consult their own tax advisor with regard to their personal tax implications resulting from such an investment.**

## SELLING RESTRICTIONS

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Neither the Issuer nor the Offeror represent that this document may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any distribution or offering.

Unless expressly specified otherwise below, neither the Issuer nor the Offeror has taken action, nor will they take action to render the public offer of the Securities or their possession, or the distribution of offer documents relating to the Securities, admissible in any jurisdiction requiring special measures to be taken for this purpose. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this document, any advertisement relating to the Securities and any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions.

### **Public offer of the Securities within the European Economic Area**

Anyone who purchases the Securities is obliged and agrees never to publicly offer the Securities to persons in one of the member states of the European Economic Area that has implemented EU Directive 2003/71/EC (hereinafter the "**Prospectus Directive**"; the term also covers all implementation measures by member states of the European Economic Area), except in circumstances that comply with one of the following offerings of the respective Securities:

- (a) within the period which begins on publication of the Base Prospectus which was approved in accordance with the Prospectus Directive, and, if necessary, for which cross-border validity pursuant to sections 17 and 18 of the Securities Prospectus Act has been granted, and which ends twelve months after publication of the Base Prospectus;
- (b) to legal entities which are authorised or regulated to operate in the financial markets, including: to credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as entities that are not authorised or regulated whose corporate purpose is solely to invest in securities;
- (c) to other legal entities which meet two of the following three criteria: an average number of employees during the most recent financial year of more than 250, total assets exceeding EUR 43,000,000.00 and an annual net revenue of over EUR 50,000,000.00; all as stated in the most recent [or, in Sweden, the Euro most recent] annual financial statements or consolidated accounts, or
- (d) other circumstances prevail whereby the publication of a Prospectus is not required pursuant to Article 3 of the Prospectus Directive.

The term "public offer of securities" in this context means any kind or means of communication to the public containing sufficient information relating to the offering conditions and the securities offered to put an investor in a position to decide whether to buy or subscribe to these securities. Anyone buying the Securities should note that the term "public offer of securities" may vary, depending on the implementation measures in the various member states of the European Economic Area.



In any member states of the European Economic Area which have not yet implemented the Prospectus Directive in national law, the Securities may only be offered or sold directly or indirectly, in accordance with prevailing legislation, to which dissemination and publication of the Prospectus, any advertising or other sales documents, is also subject.


### **United States of America**

The Securities have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"), as amended, and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission ("**CFTC**") and the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). No Securities, or interest therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to or for the account or benefit of any U.S. person. The Securities may not be exercised or redeemed by or for the account of any U.S. Person or any person within the United States. As used herein, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any entity organised principally for passive investment, 10 % or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

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Frankfurt am Main, 1 March 2006

**UBS AG, acting through its [London] [Jersey] Branch**

  
\_\_\_\_\_  
Volker Greve

  
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Simone Seidel

**UBS Limited**

  
\_\_\_\_\_  
Dagmar Keller

  
\_\_\_\_\_  
Stefanie Ganz