



UBS AG, [London] [Jersey] Branch

Securities Prospectus

dated 20 December 2007

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] [Bonus] [Express] [Reverse] [Lock-in]
[(Capped)] Certificates***

based on the *[description of [the share] [the index] [the currency exchange rate] [the precious metal]
[the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the
aforementioned assets] [the portfolio comprising the aforementioned assets] as Underlying[s]: [●]]*

ISIN [●]

offered by

UBS Limited

* The notation of the Securities is indicative and will be substantiated and determined in the Final Terms.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG have been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) as appendices to “UBS Partially Capital Protected World Certificates based on the performance of a portfolio of Indices as Underlyings” dated 22 February 2007 by UBS AG, Jersey Branch, as issuer (Financial Report 2005), or, as the case may be, to the Registration Document of UBS AG dated 5 April 2007 (Handbook 2006/2007, Financial Report 2006) or, as the case may be, to the Prospectus of UBS AG, London Branch, dated 27 September 2007, concerning the issue of 8000 Certificates linked to the Navigator Hedge NOK Note II (ISIN: DE0007785909) (the “Navigator Note”) and the Quellos Appreciation Fund Class H-Share (NOK) (the “Fund”) as amended by Supplement No. 1 dated 12 November 2007 (quarterly report as of 30 September 2007), and are incorporated by reference in this Prospectus and represent an integral part of this Prospectus:

| Incorporated document | Referred to in | Information |
|--|---|---|
| - UBS Handbook 2006/2007, in English; pages 28 – 56 (inclusive) | - Businesses Overview (page 33 of the Prospectus) | - Description of the Issuer’s business groups |
| - UBS Financial Report 2006, in English; pages 172 – 175 (inclusive) | - Organisational Structure of the Issuer (page 34 of the Prospectus) | - Illustration of the key subsidiaries |
| - UBS Handbook 2006/2007, in English; pages 109 – 110 (inclusive) | - Major Shareholders of the Issuer (page 36 of the Prospectus) | - Further details on UBS shares |
| - UBS Financial Report 2005, in English: | - Financial Information concerning the Issuer’s Assets and Liabilities, Financial Position and Profits and Losses (page 36 of the Prospectus) | - Financial Statements of UBS AG (Group) for the financial year 2005: |
| (i) page 74 | | (i) Income Statement, |
| (ii) page 75 | | (ii) Balance Sheet, |
| (iii) pages 78 - 79 (inclusive) | | (iii) Statements of Cash Flows, |
| (iv) pages 80 - 190 (inclusive) | | (iv) Notes to the Financial Statements, |
| (v) pages 65 - 70 (inclusive) | | (v) Accounting Standards and Policies, |
| (vi) page 73. | | (vi) Report of the Group Auditors. |
| | | Financial Statements of the UBS AG (Parent Bank) for the financial year 2005: |
| (i) page 194, | | (i) Income Statement, |
| (ii) page 195, | | (ii) Balance Sheet, |
| (iii) page 196, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) pages 197 – 201 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page 193, | | (v) Parent Bank Review, |
| (vi) pages 65 - 70 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page 202. | | (vii) Report of the Statutory Auditors. |
| UBS Financial Report 2006, in English: | - Financial Information concerning the Issuer’s Assets and Liabilities, Financial Position and Profits and Losses (page 36 of the Prospectus) | - Financial Statements of UBS AG (Group) for the financial year 2006: |
| (i) page 82, | | (i) Income Statement, |
| (ii) page 83, | | (ii) Balance Sheet, |
| (iii) pages 86 - 87 (inclusive), | | (iii) Statement of Cash Flows, |

| | | |
|---|---|---|
| (iv) pages 88 – 214 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages 67 – 72 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages 80 – 81 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2006: |
| (i) page 218, | | (i) Income Statement, |
| (ii) page 219, | | (ii) Balance Sheet, |
| (iii) page 220, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) page 221 – 225 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page 217, | | (v) Parent Bank Review, |
| (vi) pages 67 - 72 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page 226 (inclusive). | | (vii) Report of the Statutory Auditors. |
| - UBS AG quarterly report as of 30 September 2007 | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 of the Prospectus) | UBS AG quarterly report as of 30 September 2007 |

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

SUMMARY

This Summary contains information from this Prospectus, in particular from 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] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] 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 risk associated with an investment in the Securities.

The Summary, however, should be understood as an introduction to the Prospectus. **When making decisions relating to an investment in the Securities, therefore, potential investors should carefully consider the information contained in the Prospectus as a whole.** 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.**

The Issuer also expressly emphasises, that where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the cost of translating this Prospectus before the legal proceedings are initiated under applicable national law of the respective member state of the European Economic Area.

Potential investors should note that the Issuer and UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, as the offeror (the "**Offeror**") are liable for the Summary including any translation thereof contained in this Prospectus, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Who is the Issuer?

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

UBS AG and subsidiaries and branch offices, including UBS AG, [London] [Jersey] Branch, ("**UBS**" or "**UBS AG**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, among the world's the leading global wealth manager, a top-tier investment banking and securities firm with a strong institutional and corporate client franchise, a key asset manager and the market leader in Swiss commercial and retail banking. On 30 September 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is structured into three main business groups: Global Wealth Management & Business Banking - according to its own opinion, 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 market transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world, with a BIS Tier 1¹ ratio of 10.6 %, invested assets of CHF 3,265 billion, equity attributable to UBS shareholders of CHF 48,229 million and a market capitalisation of CHF 127,525 million on 30. September 2007.

* The notation of the Securities is indicative and will be substantiated and determined in the Final Terms.

¹ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

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

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

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|-----------------------|---|
| Marcel Ospel | Chairman | 2008 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd., Jersey, of Team Alinghi SA, Ecublens (Switzerland), and of Alinghi Holdings Ltd, Jersey. |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Schellenberg Wittmer law firm and Professor of international private law at the University of Geneva. |
| Sergio Marchionne | Member | 2010 | CEO of Fiat S.p.A, Turin |
| Dr. Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne. |
| Dr. Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA). |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland, and Chairman of Stadler Rail AG and of Stadler Bussnang AG. Member of the Board of Directors of Kühne Holding, Switzerland, and Walo Bertschinger Central AG, Switzerland. |
| Peter R. Voser | Member | 2008 | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006). Member of the Board of Directors of Avon Products Inc., New York (USA). |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of eight members:

| | |
|--------------------|--|
| Marcel Rohner | Group Chief Executive Officer and Chairman & CEO Investment Bank |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Peter Kurer | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |

| | |
|-------------|--|
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |

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

What is the Issuer's financial situation?

The following table has been produced from the unaudited quarterly report of UBS as of 30 September 2007 published in English and shows the financial highlights and UBS' first class ratings:

| UBS Financial Highlights | | | | | | | |
|---|--------------------------------|-----------|-----------|----------------------------|------|--------------|---------|
| UBS Group | | | | | | | |
| | As of or for the quarter ended | | | % change from ⁸ | | Year to date | |
| <i>CHF million, except where indicated</i> | 30.9.07 | 30.6.07 | 30.9.06 | 2Q07 | 3Q06 | 30.9.07 | 30.9.06 |
| Operating profit before tax (from continuing and discontinued operations) | (726) | 6,236 | 2,814 | | | 9,902 | 11,619 |
| Net profit attributable to UBS shareholders | (830) | 5,622 | 2,199 | | | 8,067 | 8,850 |
| Net profit attributable to minority interests | 117 | 149 | 105 | (21) | 11 | 428 | 397 |
| Performance indicators from continuing operations | | | | | | | |
| Diluted earnings per share (CHF) | (0.49) | 2.69 | 1.07 | | | 3.87 | 4.04 |
| Return on equity attributable to UBS shareholders (%) ¹ | | | | | | 20.7 | 26.0 |
| Financial Businesses² | | | | | | | |
| Operating income | 6,169 | 15,651 | 10,462 | (61) | (41) | 35,167 | 34,899 |
| Operating expenses | 7,123 | 9,695 | 7,715 | (27) | (8) | 25,909 | 24,137 |
| Net profit attributable to UBS shareholders from continuing operations | (1,086) | 5,152 | 2,114 | | | 7,248 | 8,194 |
| Cost / income ratio (%) ³ | 115.2 | 62.0 | 73.8 | | | 73.7 | 69.4 |
| Net new money (CHF billion) ⁴ | 38.3 | 34.0 | 41.9 | | | 125.1 | 126.2 |
| Personnel (full-time equivalents) | 83,814 | 81,557 | 75,593 | 3 | 11 | | |
| UBS balance sheet & capital management | | | | | | | |
| Balance sheet key figures | | | | | | | |
| Total assets | 2,484,235 | 2,539,741 | 2,261,009 | (2) | 10 | | |
| Equity attributable to UBS shareholders | 48,229 | 51,259 | 48,094 | (6) | 0 | | |
| Market capitalization | 127,525 | 151,203 | 156,615 | (16) | (19) | | |
| BIS capital ratios | | | | | | | |
| Tier 1 (%) ⁵ | 10.6 | 12.3 | 12.2 | | | | |
| Total BIS (%) | 13.6 | 15.5 | 15.1 | | | | |
| Risk-weighted assets | 390,320 | 378,430 | 331,697 | 3 | 18 | | |
| Invested assets (CHF billion) | 3,265 | 3,265 | 2,879 | 0 | 13 | | |
| Long-term ratings | | | | | | | |
| Fitch, London ⁶ | AA+ | AA+ | AA+ | | | | |
| Moody's, New York | Aaa | Aaa | Aa2 | | | | |
| Standard & Poor's, New York ⁷ | AA+ | AA+ | AA+ | | | | |

¹ Net profit attributable to UBS shareholders from continuing operations year to date (annualized as applicable) / average equity attributable to UBS shareholders less

distributions (estimated as applicable). ² Excludes results from industrial holdings. ³ Operating expenses / operating income less credit loss expense or recovery. ⁴ Excludes interest and dividend income. ⁵ Includes hybrid Tier 1 capital. ⁶ Fitch's long-term rating was changed to AA on 10 December 2007. ⁷ Standard & Poor's long-term rating was changed to AA on 1 October 2007. ⁸ Percentage change with respect to the figures as per 30 September 2007 in relation to 30 June 2007 (2Q07) and to 30 September 2006 (3Q06), respectively.

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?

Potential investors in the Securities should 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, Fitch 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 investors should consider all information contained in the Prospectus and, if necessary, consult their legal, tax or financial advisor.**

What are the Securities?

Under this Prospectus, UBS AG acting through its [London] [Jersey] Branch shall issue [*specify designation of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates*]: [●] with the International Security Identification Number [●] (the "ISIN") [in the Issue Size] [in the Aggregate Amount of the Issue], as Issuer in accordance with German law. These Securities rank *pari passu* with all other direct, unsubordinated, unconditional and unsecured obligations of the Issuer.

The Securities are each based on the [*description of [the share] [the index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the aforementioned assets]*]: [●] (the "Underlying") [*description of the portfolio comprising the aforementioned assets*]: [●] (each an "Underlying" or, collectively, the "Underlyings", where the term "Underlying" shall also refer to all Underlyings_(i=1) to _(i=n)).

How are the Securities offered?

[The Issuer intends to employ this Prospectus – following any necessary notification of the relevant member state of the European Economic Area 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 Directive 2003/71/EC of 4 November 2003 (the "Prospectus Directive") and the German Securities Prospectus Act (*Wertpapierprospektgesetz*) – for the public offer of the Securities in different member states of the European Economic Area.]

Besides the filing of the Base Prospectus [and the Final Terms] with the BaFin [,] [and] the necessary publication [as well as the necessary notification of the Base Prospectus, where required], 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 other jurisdiction requiring special measures to be taken for the purpose of public offer.

* The notation of the Securities is indicative and will be substantiated and determined in the Final Terms.

Neither the Issuer nor the Offeror represents that the Base Prospectus [and the Final Terms] 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.

[In case of a Subscription Period insert the following text: It has been agreed that, on or after the respective *Issue Date*, UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, 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* [will be] [was] fixed [at the *Start of public offer of the Securities*] [on the *Fixing Date*], [based on the prevailing market situation and the price of [the *Underlying*] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]*], and [will then be made] [is] available at the Offeror.] After closing of the *Subscription Period* the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The Offeror shall be responsible for coordinating the entire Securities offering, and the Securities may be subscribed from the Offeror [and at [•]] *[if appropriate, insert further sale agencies: [•]]* during normal banking hours within the *Subscription Period*. [The Securities may only be subscribed in the *Minimum Investment Amount*.]

[In case that no Subscription Period is intended insert the following text: It has been agreed that, on or after the respective *Issue Date*, UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, 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 Securities may only be purchased in the *Minimum Investment Amount*.] [The *Issue Price* [will be] [was] fixed [at the *Start of public offer of the Securities*] [on the *Fixing Date*], [based on the prevailing market situation and the price of [the *Underlying*] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]*], and [will then be made] [is] available at the Offeror.] [As of the *Start of public offer of the Securities*] [As of the *Fixing Date*] [Thereafter,] the selling price [will then] [was] be adjusted on a continual basis to reflect the prevailing market situation.

The Offeror shall be responsible for coordinating the entire Securities offering, and the Securities may be purchased as of the *Start of public offer of the Securities* from the Offeror [and at [•]] *[if appropriate, insert further sale agencies: [•]]*

Will the Securities be admitted to trading?

[In case that the Offeror intends to apply for a listing of the Securities, insert the following text: The Offeror intends to apply for inclusion of the Securities to trading on [a securities exchange] [several securities exchanges]. [Provided that the Securities have not been terminated by the *Issuer* [and provided that the Securities have not expired early] prior to the *Expiration Date*, trading of the Securities shall cease [[two] [•] trading day[s] prior to] [on] the *Expiration Date*. [As of this point until the *Expiration Date* trading may only take place off exchange with the Offeror.]]]

[The Securities already issued are admitted to trading on the *Securities Exchange(s)*.]

[In case that the Offeror does not intend to apply for a listing of the Securities, insert the following text: The Offeror does not intend to apply for inclusion of the Securities to trading on a securities exchange.]

Are there any restrictions on the sale of the Securities?

The Securities may only be offered, sold or delivered within or from a jurisdiction, provided that this is permissible under applicable laws and regulations and provided that the Issuer does not incur any further obligations. The Securities will, at no time, neither directly nor indirectly, be offered, sold, traded or delivered within the United States of America or to a U.S. person (as defined in the Regulation S under the United States Securities Act of 1933).

[If appropriate, insert further selling restrictions: [•]]

What does the Securityholder acquire from the Securities?

With the purchase of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate, the investor acquires the right, under certain conditions and as provided for in the Terms and Conditions of the Securities, to demand from the Issuer the payment of a *Redemption Amount* in the *Settlement Currency* [multiplied by the *Participation Rate*] [multiplied by the *Ratio*] depending on the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] (the "**Settlement Amount**") [in case of physical settlement add the following text: or, as the case may be, delivery of the *Physical Underlying* in a number as expressed by the *Ratio*] (the "**Certificate Right**").

[If applicable, insert further description of the Certificate Right: [•].]

[in case of a capital protected Minimum Repayment Amount add the following text: The *Redemption Amount* is, in any case, equal to the capital protected *Minimum Repayment Amount*.] [in case of a capital protected Minimum Repayment Amount and a Cap Amount add the following text: The *Redemption Amount* is, in any case, equal to the capital protected *Minimum Repayment Amount*, however, capped, to the *Cap Amount*] [in case of a Cap Amount add the following text: The *Redemption Amount* is, however, capped, to the *Cap Amount*.]

[In addition, the holder of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate is entitled to receive, under certain conditions and as provided for in the Terms and Conditions of the Securities, payment of a [pre-defined] *Bonus* [, which is determined on the basis of the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. Potential investors in the Securities should be aware that, unless the pre-conditions provided for in the Terms and Conditions of the Securities are met, no payment of [the *Bonus*] occurs.]

[In addition, the holder of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate is entitled to receive, under certain conditions and as provided for in the Terms and Conditions of the Securities, payment of a [pre-defined] *Coupon Amount* [, which is determined on the basis of the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. Potential investors in the Securities should be aware that, unless the pre-conditions provided for in the Terms and Conditions of the Securities are met, no payment of the *Coupon Amount* occurs.]

[The *Securityholders* shall not be entitled to any interim payments.] None of the Securities vests a right to payment of fixed or variable interest or dividends [in addition to, if applicable, the payment of [the *Bonus*] [the *Coupon Amount*]] 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 value of a UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate is determined not only by changes in the [Price] [Prices] of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], but also depends upon a number of other factors. Accordingly, the value of the Certificates may decline even if the [Price] [Prices] of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] remain[s] constant. Prospective investors should note that changes in the [Price] [Prices] of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] 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]. This risk is independent of the financial situation of the Issuer.

In addition to the *Term of the Securities*, the frequency and intensity of price fluctuations (volatility) in of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], the prevailing interest rates and the level of dividends paid or, as the case may be, to the general development of foreign exchange markets, the following circumstances are, in the Issuer's opinion, the essential factors, which may have an impact on the value of the Securities and which may create certain risks for the investors in the Securities:

- **The capital protection only applies at the end of the term of the Securities**

The Securities are as at the end of their term capital protected [to the extend of the [relevant] *Minimum Repayment Amount*] [to the extend of the *Nominal Amount*] [(without consideration of the *Offering Premium*)], i.e. the investor receives at the end of the term disregarding the actual performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [•]] in any case [the [relevant] *Minimum Repayment Amount*] [the *Nominal Amount*]. If an investor acquires the Securities after the issue at a price, which is higher than [the [relevant] *Minimum Repayment Amount*] [the *Nominal Amount*], the prospective investor should be aware that the [proportional] capital protection only refers to the lower [[relevant] *Minimum Repayment Amount*] [*Nominal Amount*]. In this context, it has to be considered that the capital protection only applies at the end of the term [, i.e. provided that the Securities have not been terminated].

The cash amount to be paid [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]] in case of an early redemption of the Securities can be considerably below the amount, which would be payable as a minimum at the end of the term of the Securities, where the capital protection applies [to the extend of the [relevant] *Minimum Repayment Amount*] [to the extend of the *Nominal Amount*].

Potential investors of the Securities should furthermore recognise that despite the capital protection [to the extend of the [relevant] *Minimum Repayment Amount*] [to the extend of the *Nominal Amount*], the investor bears the risk of the Issuer's financial ability. Prospective investors must therefore be prepared and able to sustain a partial or even a total loss of the capital invested. Purchasers of the Securities should in any case assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.

[in case of special features of the certificate structure insert, if appropriate, the following text:

- **Further features of the certificate structure**

Prior to investing in the Securities, prospective investors should note that the following special features of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates may have an impact on the value of the Securities or, as the case may be, on any amount, if any, payable according to the Terms and Conditions [in case of physical settlement insert the following text: or, as the case may be, on the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]] and that the Securities accordingly have special risk profiles:]

[in case of a *Participation Rate* insert the following text:

Extend of participation in the performance [of the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [•]]

The application of the *Participation Rate* within the determination of the Certificate Right results in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates being in economic terms similar to a direct investment [in the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [•]], but being nonetheless not fully comparable with such a direct investment, in particular because the *Securityholders* do not participate in the relevant performance by a 1:1 ratio, but [by the lower proportion of the *Participation Rate* only] [by the higher proportion of the *Participation Rate*]. Accordingly the *Securityholder* participates [in a **possible increase in the value** [of the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [•]] under proportionally only due to the lower proportion of the *Participation Rate*.] [in a **possible decrease in the value** [of the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [•]] over proportionally only due to the higher proportion of the *Participation Rate*.]

[in case of a Ratio insert the following text:

Extend of participation in the performance [of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]

The application of the *Ratio* within the determination of the Certificate Right results in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates being in economic terms similar to a direct investment [in the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], but being nonetheless not fully comparable with such a direct investment, in particular because the *Securityholders* do not participate in the relevant performance by a 1:1 ratio, but by the proportion of the *Ratio* only.]

[in case of a reverse structure insert, if applicable, the following text:

Effect of the reverse structure

Prospective investors should [furthermore] consider that the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates provide for a so-called reverse structure and that, hence, the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) **depreciate in value**, if the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] increases or, as the case may be, **appreciates in value**, if the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] decreases. [Consequently, there is a risk of a loss of the invested capital up to the [[relevant] *Minimum Repayment Amount*] [*Nominal Amount*], if the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] increases correlatively.] In addition, the potential return under each Security is, as a principle rule, limited, since the negative performance of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] may not exceed 100 %.]

[in case of an express structure insert, if appropriate, the following text:

Effect of the express structure

Prospective investors should [furthermore] consider that the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates may according to the Terms and Conditions and under certain circumstances expire prior to the *Expiration Date* without any statement by the Issuer or the *Securityholder* being required, so-called express structure. In case the Certificates expire prior to the *Expiration Date*, the *Securityholder* is entitled to demand the payment of an amount in relation to the early expiration. However, the *Securityholder* is not entitled to request any further payments on the Certificates [in case of physical settlement insert additional following text: or, as the case may be, the delivery of the *Physical Underlying*] after the *Early Expiration Date*.

The *Securityholder*, therefore, bears the risk of not participating in the performance of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] to the expected extent and during the expected period [and, therefore, receives less than its capital invested].

In case of an early expiration of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates, the *Securityholder* also bears the so-called risk of reinvestment. The *Securityholder* may be able to re-invest any amount paid by the Issuer in case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.]

[in case of a Cap Amount insert the following text:

Limitation of potential profits to the Cap Amount

Prospective investors should [furthermore] consider that the *Redemption Amount* [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]], if any, under the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates is limited to the *Cap Amount* as determined prescribed in the Terms and Conditions. In contrast to a direct investment in [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] the potential profit of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates is, therefore, limited to the *Cap Amount*.]

[in case of certain thresholds or limits insert, if appropriate, the following text:

Effect of the application of [certain thresholds or limits] [if appropriate, insert description of the thresholds and limits: [•]]

Prospective investors should [furthermore] consider that the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]], if any, under the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates depends on whether the *Price* [or, as the case may be, the *Settlement Price*] of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] [equals and/or falls below respectively exceeds] [if appropriate, insert different precondition(s): [•]] [the *Bonus-Level*] [the *Kick Out Level*] [the *Price Threshold*] [if appropriate, insert different threshold or limit: [•]] [or, as the case may be [if appropriate, insert further threshold(s) or limit(s): [•]] at a [respective] given time or within a [respective] given period as determined by the Terms and Conditions.

Only provided that the relevant threshold or limit has not been [reached and/or fallen below respectively exceeded] at the time or period as determined by the Terms and Conditions [if appropriate, insert different precondition(s): [•]], the holder of a UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate receives as the *Settlement Amount* [at least] [the *Bonus*] [if appropriate, insert different amount: [•]] as determined by the Terms and Conditions. Otherwise the *Securityholder* participates in the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] and, therefore, bears the risks of a loss of the invested capital up to the [[relevant] *Minimum Repayment Amount*] [*Nominal Amount*].]

[in case of a Relevant Underlying insert, if appropriate, the following text:

Consequence of the linkage to the Relevant Underlying

The calculation of the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]], solely refers to the performance of the *Relevant Underlying* and, thereby, to the *Underlying* [, showing the **worst** performance during the *Observation Period*] [the *Price* of which has had, in relation to the other *Underlyings*, the **worst** performance during the *Term of the Securities*.] [with the **lowest** performance with respect to the *Settlement Price* in relation to the *Reference Price*] [if appropriate, insert different determination of the *Relevant Underlying*: [•]].

Prospective investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates show a higher exposure to loss. This risk may not be reduced by a [positive] [negative] performance of the remaining *Underlyings*, because the remaining *Underlyings* are not taken into account when calculating the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional

following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*].]

[in case of a Basket as an Underlying or in case of a Portfolio of Underlyings insert, if appropriate, the following text:

Consequence of the linkage to [a basket as the Underlying] [a portfolio of Underlyings]

The UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates have the special feature that the calculation of the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]] depends on the performance of [a Basket comprising the *Basket Components*] [a Portfolio comprising the *Underlyings*]. At the same time, also the degree of [the *Basket Components*'] [the *Underlyings*'] dependency from each other, so-called correlation, is of importance when calculating the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]].

[As all [the *Basket Components*] [the *Underlyings*] derive from [the same economy sector] [the same country] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] the development of [the *Basket Components*] [the *Underlyings*] therefore depends on the development of [a single economy sector] [a single country] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]. That implies that in case of an unfavourable development of [a single economy sector] [a single country] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], which is represented by [the Basket comprising the *Basket Components*] [the Portfolio comprising the *Underlyings*], [the Basket] [the Portfolio] may be affected over proportionally by this unfavourable development.]]

[in case of physical settlement insert, if appropriate, the following text:

Effect of a possible delivery of a Physical Underlying

As far as the Terms and Conditions of the Securities provide for settlement through physical delivery, prospective investors in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates should consider that upon maturity or, as the case may be, expiration of the Securities, no payment of a *Redemption Amount*, but the delivery, if any, of the *Physical Underlying* as described in the Terms and Conditions of the Securities in the relevant number [as expressed by the *Ratio*] will occur. Potential investors should, hence, consider that, in case of a redemption of the Certificates by physical delivery of the *Physical Underlying* in the relevant number [as expressed by the *Ratio*], investors do not receive any cash amount [, but a right to the relevant security, which is transferable according to the conditions of the relevant depository system] [if appropriate, insert different Physical Underlying: [•]].

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

Potential investors in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates should also consider that possible fluctuations in the price of the *Physical Underlying* between the end of the term of the Securities and the actual delivery of the *Physical Underlying* on *Settlement Date*

remain with the *Securityholder*. Any decrease in value of the *Physical Underlying* after the end of the term of the Securities has to be borne by the *Securityholder*.]

[in case of an exchange rate risk, add, if appropriate, the following text:

Existence of a currency exchange rate risk

[The *Securityholder's* right vested in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates is determined on the basis of a currency other than the *Settlement Currency*, currency unit or calculation unit,] [and also the value] [[The Value] of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] is determined in such a currency other than the *Settlement Currency*, currency unit or calculation unit]. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.

Such developments can additionally increase the *Securityholders'* exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased Certificates during their term or, as the case may be, the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]]. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).]

[in case of Certificates linked to currency exchange rates, commodities or precious metals, add, if appropriate, the following text:

Special Features of Certificates on [currency exchange rates] [,] [commodities] [or] [precious metals]

In cases of [currency exchange rates] [,] [or, as the case may be,] [commodities] [or, as the case may be,] [precious metals] used as [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. It is therefore possible that a relevant [limit] [threshold] described in the Terms and Conditions of the Securities, may be reached, exceeded or fallen short outside of local or the Offeror's business hours.

Physical Settlement of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] in the form of [currency exchange rates] [and] [or] [commodities] [and] [or] [precious metals] is excluded in any case.]

[if appropriate, insert alternative or further structure-specific risk factors: [•].]

- **Termination and Early Redemption at the option of the Issuer**

Potential investors in the Securities should furthermore be aware that the Issuer is [in case of the occurrence of a *Termination Event*] [or, as the case may be, under certain different circumstances] [at any time, i.e. even without the occurrence of a certain termination event], pursuant to the Terms and Conditions, entitled to terminate and redeem the Securities in total prior to the *Expiration Date*. In case the Issuer terminates and redeems the Securities prior to the *Expiration Date*, the *Securityholder* is entitled to demand the payment of an amount in relation to the this early redemption. However, the *Securityholder* is not entitled to request any further payments on the Certificates after the *Termination Date* [or the *Tax Termination Date*, as the case may be].]

The *Securityholder*, therefore, bears the risk of not participating in the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] to the expected extent and during the expected period [and, therefore, receives less than its capital invested].

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

- **No termination right of the Securityholders**

The *Securityholders* do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), if any, is, consequently and except for the Issuer's termination and early redemption, only possible by way of selling the Securities.

- **Possible decline in the Price of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] after termination of the Securities**

In the event that the term of the Securities is terminated early by the Issuer pursuant to the Terms and Conditions of the Securities, potential investors of the Securities should note that any negative performance of [the *Price of the Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] between the announcement of the termination by the Issuer and the determination of [the *Price of the Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] relevant for calculation of the then payable *Termination Amount* [or the *Tax Termination Amount*, as the case may be,] are borne by the *Securityholders*.

- **Adverse Impact of adjustments of the Certificate Right**

In case of the occurrence of a potential adjustment event, the Issuer shall be entitled to effect adjustments according to the Terms and Conditions. These adjustments might have a negative impact on the value of the Securities.

- **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, if any, to be paid under the Securities.** Before acquiring a Security, prospective investors should therefore inform themselves of all costs incurred through the purchase or sale of the Security, including any costs charged by their custodian banks upon purchase and maturity of the Securities.

- **Transactions to offset or limit risk**

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

- **Trading in the Securities / Illiquidity**

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

illiquid. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.**

- **Pricing of Securities**

Unlike most other securities the pricing of this Securities is regularly not based on the principle of offer and demand in relation to Securities, since the secondary market traders might quote independent bid and offer prices. This price calculation is based on price calculation models prevailing in the market, whereas the theoretical value of the Securities is, in principle, determined on the basis of the value of **[the Underlying]** *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* and the value of other features attached to the Securities, each of which features may, in economic terms, be represented by another derivative financial instrument.

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

- **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 securities exchange or in the over-the-counter trading might sell at a price considerably lower than the actual price of the Securities at the time of their sale.

- **Borrowed funds**

If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from a Securities transaction. Rather, before financing the purchase of a Security with borrowed funds, the investors' financial situations should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.

- **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 at any time take the necessary steps for the closing out of any hedging transactions. It cannot be excluded that the Price of **[the Underlying]** *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* might, in certain cases, be affected by these transactions.

- **Changes in Taxation in relation to the Securities**

The considerations concerning the taxation of the Securities set forth in this Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be precluded.

[If appropriate, insert information on [the Underlying] [the Underlyings] specific risk: [•]]

Therefore, it is expressly recommended that any potential investor familiarises himself with the specific risk profile of the product type described in this Prospectus and that any investor seeks the advice of a professional, if necessary. Potential investors are expressly made aware of the fact that the Securities constitute a **risk investment** which can lead to the **loss** of the invested capital. **[Even when the Securities are capital protected at maturity to the extent of the [Nominal Amount] [Minimum Repayment Amount] and, hence, the risk of a loss is initially limited, 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 Securities.

RISK FACTORS

The different risk factors associated with an 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 of **[the Underlying]** *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* 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 investors 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 may 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, in particular in case of insolvency of the Issuer, 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.

Potentially significant litigation risks

The Issuer and other UBS Group companies operate in a legal and regulatory environment that exposes them to potentially significant litigation risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome often is difficult to predict, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may based on a cost benefit analysis enter a settlement even though UBS denies any wrongdoing. UBS Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

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 positive or negative effect on the value of **[the Underlying]** *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* 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*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]; 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*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], 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*] [the *Underlyings*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. 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. The [Issuer] [or, as the case may be, the] [Offeror], upon request, will provide information on the amount of these fees.

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. The important risks are presented below. Prospective investors should be experienced with regard to transactions in instruments such as the Securities and in [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. **Prospective investors should understand the risks associated with an investment in the Securities and shall only reach an investment decision, after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]].** 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*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], 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 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.

Prospective investors 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. Even when the Securities are capital protected at maturity to the extent of the [relevant] *Minimum Repayment Amount* and, hence, the risk of a loss is initially limited, the investor bears the risk of the Issuer's financial situation. Potential investors must therefore be prepared and able to sustain a partial or even a **total loss** of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the **risks of loss** connected with the Securities.

[The *Securityholders* shall not be entitled to any interim payments.] None of the Securities vests a right to payment of fixed or variable interest or dividends [in addition to, if applicable, the payment of [the *Bonus*] [the *Coupon Amount*]] and, as such, they **generate no regular income**. Therefore, potential reductions in the value of the Securities cannot be offset by any other income from the Securities.

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

1. Entitlement under the Certificates

With the purchase of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate, the investor acquires the right, under certain conditions and as provided for in the Terms and Conditions of the Securities, to demand from the Issuer the payment of a *Redemption Amount* in the *Settlement Currency* [multiplied by the *Participation Rate*] [multiplied by the *Ratio*] depending on the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] (the "**Settlement Amount**") [in case of physical settlement add the following text: or, as the case may be, delivery of the *Physical Underlying* in a number as expressed by the *Ratio*] (the "**Certificate Right**").

[If applicable, insert further description of the Certificate Right: [•].]

[in case of a capital protected *Minimum Repayment Amount* add the following text: The *Redemption Amount* is, in any case, equal to the capital protected *Minimum Repayment Amount*.] [in case of a capital protected *Minimum Repayment Amount* and a *Cap Amount* add the following text: The *Redemption Amount* is, in any case, equal to the capital protected *Minimum Repayment Amount*, however, capped, to the *Cap Amount*] [in case of a *Cap Amount* add the following text: The *Redemption Amount* is, however, capped, to the *Cap Amount*.]

[In addition, the holder of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate is entitled to receive, under certain conditions and as provided for in the Terms and Conditions of the Securities, payment of a [pre-defined] *Bonus* [, which is determined on the basis of the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. Potential investors in the Securities should be aware that, unless the pre-conditions provided for in the Terms and Conditions of the Securities are met, no payment of [the *Bonus*] occurs.]

[In addition, the holder of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate is entitled to receive, under certain conditions and as provided for in the Terms and Conditions of the Securities, payment of a [pre-defined] *Coupon Amount* [, which is determined on the basis of the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. Potential investors in the Securities should be aware that, unless the pre-conditions provided for in the Terms and Conditions of the Securities are met, no payment of the *Coupon Amount* occurs.]

[The *Securityholders* shall not be entitled to any interim payments.] None of the Securities vests a right to payment of fixed or variable interest or dividends [in addition to, if applicable, the payment of [the *Bonus*] [the *Coupon Amount*]] and, as such, they **generate no regular income**.

2. The capital protection only applies at the end of the term of the Securities

The Securities are as at the end of their term capital protected [to the extent of the [relevant] *Minimum Repayment Amount*] [to the extent of the *Nominal Amount*] [(without consideration of the *Offering Premium*)], i.e. the investor receives at the end of the term disregarding the actual performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] in any case [the [relevant] *Minimum Repayment Amount*] [the *Nominal Amount*]. If an investor acquires the Securities after the issue at a price, which is higher than [the [relevant] *Minimum Repayment Amount*] [the *Nominal Amount*], the prospective investor should be aware that the [proportional] capital protection only refers to the lower [[relevant] *Minimum Repayment Amount*] [*Nominal Amount*]. In this context, it has to be considered that the capital protection only applies at the end of the term [, i.e. provided that the Securities have not been terminated].

The cash amount to be paid [*in case of physical settlement insert the additional following text: or, as the case may be, the value of the Physical Underlying [to be delivered in a number as expressed by the Ratio]*] in case of an early redemption of the Securities can be considerably below the amount, which would be payable as a minimum at the end of the term of the Securities, where the capital protection applies [to the extent of the [relevant] *Minimum Repayment Amount*] [to the extent of the *Nominal Amount*].

Potential investors of the Securities should furthermore recognise that despite the capital protection [to the extent of the [relevant] *Minimum Repayment Amount*] [to the extent of the *Nominal Amount*], the investor bears the risk of the Issuer's financial ability. Prospective investors must therefore be prepared and able to sustain a partial or even a total loss of the capital invested. Purchasers of the Securities should in any case assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.

3. **Further features of the certificate structure**

Prior to investing in the Securities, prospective investors should note that the following special features of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates may have an impact on the value of the Securities or, as the case may be, on any amount, if any, payable according to the Terms and Conditions [*in case of physical settlement insert the following text: or, as the case may be, on the value of the Physical Underlying [to be delivered in a number as expressed by the Ratio]*] and that the Securities accordingly have special risk profiles:

[*in case of a Participation Rate insert the following text:*

Extent of participation in the performance [of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]

The application of the *Participation Rate* within the determination of the Certificate Right results in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates being in economic terms similar to a direct investment [in the *Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], but being nonetheless not fully comparable with such a direct investment, in particular because the *Securityholders* do not participate in the relevant performance by a 1:1 ratio, but [by the lower proportion of the *Participation Rate* only] [by the higher proportion of the *Participation Rate*]. Accordingly the *Securityholder* participates [in a **possible increase in the value** [of the *Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] under proportionally only due to the lower proportion of the *Participation Rate*.] [in a **possible decrease in the value** [of the *Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] over proportionally only due to the higher proportion of the *Participation Rate*.]

[*in case of a Ratio insert the following text:*

Extent of participation in the performance [of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]

The application of the *Ratio* within the determination of the Certificate Right results in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates being in economic terms similar to a direct investment [in the *Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], but being nonetheless not fully comparable with such a direct investment, in particular because the *Securityholders* do not participate in the relevant performance by a 1:1 ratio, but by the proportion of the *Ratio* only.]

[in case of a reverse structure insert, if applicable, the following text:

Effect of the reverse structure

Prospective investors should [furthermore] consider that the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates provide for a so-called reverse structure and that, hence, the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) **depreciate in value**, if the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] increases or, as the case may be, **appreciates in value**, if the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] decreases. [Consequently, there is a risk of a loss of the invested capital up to the [(relevant) Minimum Repayment Amount] [Nominal Amount], if the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] increases correlatively.] In addition, the potential return under each Security is, as a principle rule, limited, since the negative performance of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] may not exceed 100 %.]

[in case of an express structure insert, if appropriate, the following text:

Effect of the express structure

Prospective investors should [furthermore] consider that the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates may according to the Terms and Conditions and under certain circumstances expire prior to the *Expiration Date* without any statement by the Issuer or the *Securityholder* being required, so-called express structure. In case the Certificates expire prior to the *Expiration Date*, the *Securityholder* is entitled to demand the payment of an amount in relation to the early expiration. However, the *Securityholder* is not entitled to request any further payments on the Certificates [in case of physical settlement insert additional following text: or, as the case may be, the delivery of the *Physical Underlying*] after the *Early Expiration Date*.

The *Securityholder*, therefore, bears the risk of not participating in the performance of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] to the expected extent and during the expected period [and, therefore, receives less than its capital invested].

In case of an early expiration of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates, the *Securityholder* also bears the so-called risk of reinvestment. The *Securityholder* may be to able re-invest any amount paid by the Issuer in case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.]

[in case of a Cap Amount insert the following text:

Limitation of potential profits to the Cap Amount

Prospective investors should [furthermore] consider that the *Redemption Amount* [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]], if any, under the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates is limited to the *Cap Amount* as determined prescribed in the Terms and Conditions. In contrast to a direct investment in [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] the potential profit of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates is, therefore, limited to the *Cap Amount*.]

[in case of certain thresholds or limits insert, if appropriate, the following text:

Effect of the application of [certain thresholds or limits] [if appropriate, insert description of the thresholds and limits: [•]]

Prospective investors should [furthermore] consider that the level of the *Redemption Amount* [or of the *Bonus*] *[in case of physical settlement insert the additional following text: or, as the case may be, the value of the Physical Underlying [to be delivered in a number as expressed by the Ratio]]*, if any, under the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates depends on whether the *Price* [or, as the case may be, the *Settlement Price*] of [the *Underlying*] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* [equals and/or falls below respectively exceeds] *[if appropriate, insert different precondition(s): [•]]* [the *Bonus-Level*] [the *Kick Out Level*] [the *Price Threshold*] *[if appropriate, insert different threshold or limit: [•]]* [or, as the case may be] *[if appropriate, insert further threshold(s) or limit(s): [•]]* at a [respective] given time or within a [respective] given period as determined by the Terms and Conditions.

Only provided that the relevant threshold or limit has not been [reached and/or fallen below respectively exceeded] at the time or period as determined by the Terms and Conditions *[if appropriate, insert different precondition(s): [•]]*, the holder of a UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate receives as the *Settlement Amount* [at least] [the *Bonus*] *[if appropriate, insert different amount: [•]]* as prescribed in the Terms and Conditions. Otherwise the *Securityholder* participates in the performance of [the *Underlying*] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* and, therefore, bears the risks of a loss of the invested capital up to the [[relevant] *Minimum Repayment Amount*] [*Nominal Amount*].]

[in case of a Relevant Underlying insert, if appropriate, the following text:

Consequence of the linkage to the Relevant Underlying

The calculation of the level of the *Redemption Amount* [or of the *Bonus*] *[in case of physical settlement insert the additional following text: or, as the case may be, the value of the Physical Underlying [to be delivered in a number as expressed by the Ratio]]*, solely refers to the performance of the *Relevant Underlying* and, thereby, to the *Underlying* [, showing the **worst** performance during the *Observation Period*] [the *Price* of which has had, in relation to the other *Underlyings*, the **worst** performance during the *Term of the Securities*.] [with the **lowest** performance with respect to the *Settlement Price* in relation to the *Reference Price*] *[if appropriate, insert different determination of the Relevant Underlying: [•]]*.

Prospective investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates show a higher exposure to loss. This risk may not be reduced by a [positive] [negative] performance of the remaining *Underlyings*, because the remaining *Underlyings* are not taken into account when calculating the level of the *Redemption Amount* [or of the *Bonus*] *[in case of physical settlement insert the additional following text: or, as the case may be, the value of the Physical Underlying [to be delivered in a number as expressed by the Ratio]].*

[in case of a Basket as an Underlying or in case of a Portfolio of Underlyings insert, if appropriate, the following text:

Consequence of the linkage to [a basket as the Underlying] [a portfolio of Underlyings]

The UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates have the special feature that the calculation of the level of the *Redemption Amount* [or of the *Bonus*] *[in case of physical settlement insert the additional following text: or, as the case may be, the value of the Physical Underlying [to be delivered in a number as expressed by the Ratio]]* depends on the performance of [a

Basket comprising the *Basket Components*] [a *Portfolio* comprising the *Underlyings*]. At the same time, also the degree of [the *Basket Components*] [the *Underlyings*] dependency from each other, so-called correlation, is of importance when calculating the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]].

[As all [the *Basket Components*] [the *Underlyings*] derive from [the same economy sector] [the same country] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] the development of [the *Basket Components*] [the *Underlyings*] therefore depends on the development of [a single economy sector] [a single country] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]]. That implies that in case of an unfavourable development of [a single economy sector] [a single country] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]], which is represented by [the *Basket* comprising the *Basket Components*] [the *Portfolio* comprising the *Underlyings*], [the *Basket*] [the *Portfolio*] may be affected over proportionally by this unfavourable development.]

[in case of physical settlement insert, if appropriate, the following text:

Effect of a possible delivery of a Physical Underlying

As far as the Terms and Conditions of the Securities provide for settlement through physical delivery, prospective investors in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates should consider that upon maturity or, as the case may be, expiration of the Securities, no payment of a *Redemption Amount*, but the delivery, if any, of the *Physical Underlying* as described in the Terms and Conditions of the Securities in the relevant number [as expressed by the *Ratio*] will occur. Potential investors should, hence, consider that, in case of a redemption of the Certificates by physical delivery of the *Physical Underlying* in the relevant number [as expressed by the *Ratio*], investors do not receive any cash amount [, but a right to the relevant security, which is transferable according to the conditions of the relevant depository system].

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

Potential investors in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates should also consider that possible fluctuations in the price of the *Physical Underlying* between the end of the term of the Securities and the actual delivery of the *Physical Underlying* on *Settlement Date* remain with the *Securityholder*. Any decrease in value of the *Physical Underlying* after the end of the term of the Securities has to be borne by the *Securityholder*.]

[in case of an exchange rate risk, add, if appropriate, the following text:

Existence of a currency exchange rate risk

[The *Securityholder's* right vested in the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates is determined on the basis of a currency other than the *Settlement Currency*, currency unit or calculation unit,] [and also the value] [[The Value] of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] is

determined in such a currency other than the *Settlement Currency*, currency unit or calculation unit]. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [●]], but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.

Such developments can additionally increase the *Securityholders'* exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased Certificates during their term or, as the case may be, the level of the *Redemption Amount* [or of the *Bonus*] [in case of physical settlement insert the additional following text: or, as the case may be, the value of the *Physical Underlying* [to be delivered in a number as expressed by the *Ratio*]]. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).]

[in case of Certificates linked to currency exchange rates, commodities or precious metals, add, if appropriate, the following text:

Special Features of Certificates on [currency exchange rates] [,] [commodities] [or] [precious metals]

In cases of [currency exchange rates] [,] [or, as the case may be,] [commodities] [or, as the case may be,] [precious metals] used as [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [●]], it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. It is therefore possible that a relevant [limit] [threshold] described in the Terms and Conditions of the Securities, may be reached, exceeded or fallen short outside of local or the Offeror's business hours.

Physical Settlement of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [●]] in the form of [currency exchange rates] [and] [or] [commodities] [and] [or] [precious metals] is excluded in any case.]

[if appropriate, insert alternative or further structure-specific risk factors: [●].]

[4.] [●.] Termination and Early Redemption at the option of the Issuer

Potential investors in the Securities should furthermore be aware that the Issuer is [in case of the occurrence of a *Termination Event*] [or, as the case may be, under certain different circumstances] [at any time, i.e. even without the occurrence of a certain termination event], pursuant to the Terms and Conditions, entitled to terminate and redeem the Securities in total prior to the *Expiration Date*. [In case of shares as the *Underlying* or *Basket Component*, as the case may be, add the following text: The Issuer is pursuant to the Terms and Conditions also entitled for termination, if the liquidity of the shares of the affected company is, in the Issuer's opinion, significantly affected by a take-over of the relevant shares, even without the occurrence of a delisting.] In case the Issuer terminates and redeems the Securities prior to the *Expiration Date*, the *Securityholder* is entitled to demand the payment of an amount in relation to the this early redemption. However, the *Securityholder* is not entitled to request any further payments on the Certificates after the *Termination Date* [or the *Tax Termination Date*, as the case may be].]

The *Securityholder*, therefore, bears the risk of not participating in the performance of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this *Base Prospectus*: [●]] to the expected extent and during the expected period [and, therefore, receives less than its capital invested].

In case of a termination the Issuer shall pay to each *Securityholder* an amount in the *Settlement Currency* with respect to each Security held by it, which is determined by the Issuer at its reasonable

discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing *Price of the Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [●]] and the expenses of the Issuer caused by the termination, as the fair market price of a Security at the occurrence of the termination. When determining a fair market price of a Security, the Issuer is entitled to consider all factors, including any adjustments of *Option Contracts* on [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [●]], without being bound to any third party measures or assessments, in particular any measures or assessments of any futures or options exchange. Due to the fact the Issuer may take into consideration the market factors it considers to be relevant at its reasonable discretion pursuant to § 315 of the BGB without being bound to third party measures or assessments, it can not be excluded that the amount determined by the Issuer at its reasonable discretion as the fair market price of the Security at the occurrence of the termination – and, hence, the [Termination Amount] [or, as the case may be, the *Tax Termination Amount*] - can differ from the market price of comparable Securities relating to [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [●]] as determined by a third party.

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

[5.] [●.] No termination right of the Securityholders

The *Securityholders* do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), if any, is, consequently and except for the Issuer's termination and early redemption, only possible by way of selling the Securities.

The selling of the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The Issuer is not obligated under the issuance of these Securities towards the *Securityholders* to compensate for or to repurchase the Securities.

[6.] [●.] Possible decline in the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [●]] after termination of the Securities

In the event that the term of the Securities is terminated early by the Issuer pursuant to the Terms and Conditions of the Securities, potential investors of the Securities should note that any negative performance of [the *Price of the Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [●]] between the announcement of the termination by the Issuer and the determination of [the *Price of the Underlying*] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [●]] relevant for calculation of the then payable *Termination Amount* [or the *Tax Termination Amount*, as the case may be,] are borne by the *Securityholders*.

[7.] [●.] Adverse Impact of adjustments of the Certificate Right

In case of the occurrence of a potential adjustment event, the Issuer shall be entitled to effect adjustments according to the Terms and Conditions. These adjustments might have a negative impact on the value of the Securities.

[8.] [•.] Other factors affecting the value

The value of a Security is determined not only by changes in the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], but also by a number of other factors. Since several risk factors may have simultaneous effects on the Securities, the effect of a particular risk factor cannot be predicted. In addition, several risk factors may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

These factors include the *Term of the Securities*, the frequency and intensity of price fluctuations (volatility) in [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], 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] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] remains constant.

Prospective investors of the Securities should be aware that an investment in the Securities involves a valuation risk with regard to [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]. They should have experience with transactions in securities with a value derived from [the respective Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]. The value of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] 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] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] 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 [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] is not an indication of its future performance. Changes in the market price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] will affect the trading price of the Securities, and it is impossible to predict whether the market price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] will rise or fall.

[9.] [•.] 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, if any, to be paid under the Securities.** Before acquiring a Security, prospective investors should therefore inform themselves of all costs incurred through the purchase or sale of the Security, including any costs charged by their custodian banks upon purchase and maturity of the Securities.

[10.] [•.] Transactions to offset or limit risk

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

[11.] [•.] Trading in the Securities / Illiquidity

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

If so specified in this Prospectus, applications will be or have been made to the *Security Exchange[s]* specified for admission or listing of the Securities. If the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted

to trading or listed does not necessarily denote greater liquidity than if this was 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.

[in case of a Subscription Period insert the following text: In addition, it cannot be excluded that the number of subscribed Securities is less than the *Issue Size* of the Securities. There is the risk that due to the low volume of subscriptions in the Securities the liquidity of the Securities is lower than if all Securities were subscribed by investors.]

[in case that no Subscription Period is intended insert the following text: In addition, it cannot be excluded that the number of sold Securities is less than the *Issue Size* of the Securities. There is the risk that due to the low volume of sold Securities the liquidity of the Securities is lower than if all Securities were sold by the Offeror.]

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 investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.**

[12.] [•.] Pricing of Securities

Unlike most other securities the pricing of these Securities is regularly not based on the principle of offer and demand in relation to Securities, since the secondary market traders might quote independent bid and offer prices. This price calculation is based on price calculation models prevailing in the market, whereas the theoretical value of the Securities is, in principle, determined on the basis of the value of **[the Underlying]** *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* and the value of other features attached to the Securities, each of which features may, in economic terms, be represented by another derivative financial instrument.

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

[13.] [•.] 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 securities exchange or in the over-the-counter trading might sell at a price considerably lower than the actual price of the Securities at the time of their sale.

[14.] [•.] Borrowed funds

If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from a Securities transaction. Rather, before financing the purchase of a Security with borrowed funds, the investors' financial situations should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.

[15.] [•.] 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 relevant [*Valuation Date*] [*Valuation Averaging Date*]. It cannot be excluded that the Price of [the *Underlying*] [*if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]*] 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*] [*if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]*], entering into or closing out such hedging transactions may affect the likelihood of this event occurring or not occurring.

[16.] [•.] Changes in Taxation in relation to the Securities

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

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

[

III. UNDERLYING-SPECIFIC RISKS

[*If appropriate, insert information on the Underlying-specific risk: [•]*]

]

RESPONSIBILITY STATEMENT

UBS AG, having its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, as Issuer and UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, as Offeror of the Securities described in this Prospectus, accept responsibility for the content of this Prospectus, as set out in section 5 (4) of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**").

The Issuer and the Offeror declare that the information contained in this Prospectus is, to their knowledge, accurate and that no material facts have been omitted.

The Issuer and the Offeror are liable for the Summary including any translation thereof contained in this Prospectus, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The information contained in the section entitled "Information about [the Underlying] [the Underlyings]" beginning on page 137 of this Prospectus merely comprises extracts or summaries [of information publicly available under [indication of source(s) of information: [•]]] [of information, received by the Issuer from [indication of source(s) of information: [•]]]. The Issuer and the Offeror confirm that such information has been carefully prepared and accurately reproduced. As far as the Issuer and the Offeror were aware and were able to ascertain from [this publicly available information] [this information, received from a third party], no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer and the Offeror accent that following the date of publication of this Prospectus, events and changes may occur, which render the information contained in this Prospectus incorrect or incomplete. Supplemental information will only be published as required by and in a manner stipulated in section 16 of the WpPG.

DESCRIPTION OF THE ISSUER

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ].

OVERVIEW

UBS AG and its subsidiaries ("**UBS AG**" or "**UBS**") are, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a top-tier investment banking and securities firm with a strong institutional and corporate client franchise, a key asset manager and the market leader in Swiss commercial and retail banking. On 30 September 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world, with a BIS Tier 1² ratio of 10.6 %, invested assets of CHF 3,265 billion, equity attributable to UBS shareholders of CHF 48,229 million and a market capitalisation of CHF 127,525 million on 30. September 2007.

UBS is among the few globally active major banks that have a first-class rating. The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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 AA³, Fitch with AA⁴ and Moody's with Aaa.

I. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an *Aktiengesellschaft*, a corporation that has issued shares of common stock to investors.

The addresses and telephone numbers of UBS two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through virt-x which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

² Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

³ Standard and Poor's long-term rating was changed from AA+ to AA on 1 October 2007

⁴ Fitch's long-term rating was changed from AA+ to AA on 10 December 2007.

According to Article 2 of the Articles of Association of UBS AG (“**Articles of Association**”) the purpose of UBS 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.

II. BUSINESS OVERVIEW

UBS is managed through three Business Groups and its Corporate Center, each of which is described below. In addition there is an area of business combined in Industrial Holdings. A full description of their strategies, structure, organisation, products, services and markets can be found in the UBS Handbook 2006/2007, in the English version on pages 28 - 56 (inclusive).

Global Wealth Management & Business Banking

With more than 140 years of experience, UBS global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. Client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the U.S., the business is, according to its own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to its own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to its own opinion, one of the world’s leading asset managers, providing traditional, alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to its own opinion, one of the largest global institutional asset managers, the second largest mutual fund manager in Europe, and the largest in Switzerland.

Investment Bank

UBS Investment Bank is, according to its own opinion, one of the world’s leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS’ own wealth management business and through other private banks.

Corporate Center

Corporate Center creates value for shareholders and other stakeholders by partnering with the Business Groups to ensure that the firm operates as an effective and integrated whole with a common vision and set of values. It helps UBS businesses grow sustainably through its risk, financial control, treasury, communication, legal and compliance, human resources, strategy, off shoring and technology functions.

Industrial Holdings

The Industrial Holdings segment consists of UBS private equity investments. UBS strategy is to de-emphasize and reduce exposure to this asset class while capitalizing on orderly exit opportunities as they arise.

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, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

III. 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 (the "**Business Groups**") are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank 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, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the UBS Financial Report 2006, in English, on pages 172 - 175 (inclusive).

IV. TREND INFORMATION

On 10 December 2007, UBS revised its outlook for its fourth quarter 2007 from an overall Group profit, as anticipated in its announcement of 30 October 2007, to a loss. It is now possible that UBS will record a net loss attributable to shareholders for the full year 2007.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. The functions of Chairman of the Board of Directors ("**Chairman**") and Group Chief Executive Officer ("**Group CEO**") are assigned to two different people, thus providing separation of powers. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("**BoD**") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board ("**GEB**"). No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their Appendices govern all details as to authorities and responsibilities of the two bodies. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is three years.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|----------------|--|
| Marcel Ospel | Chairman | 2008 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd. Jersey, of Team Alinghi SA, Ecublens (Switzerland), and of Alinghi Holdings Ltd, Jersey. |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Schellenberg Wittmer law firm and Professor of international private law at the University of Geneva. |

| | | | |
|----------------------|--------|------|---|
| Sergio Marchionne | Member | 2010 | CEO of Fiat S.p.A, Turin |
| Dr. Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne. |
| Dr. Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA). |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland, and Chairman of Stadler Rail AG and of Stadler Bussnang AG. Member of the Board of Directors of Kühne Holding, Switzerland, and Walo Bertschinger Central AG, Switzerland. |
| Peter R. Voser | Member | 2008 | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006). Member of the Board of Directors of Avon Products Inc., New York (USA). |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of eight members:

| | |
|--------------------|--|
| Marcel Rohner | Group Chief Executive Officer and Chairman & CEO Investment Bank |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Peter Kurer | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |

No member of the GEB has any significant business interests outside the Bank.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of three years. The BoD itself then appoints its Chairman, the Vice Chairmen and the various BoD Committees (Audit Committee, Compensation Committee, Nominating Committee and Corporate Responsibility Committee).

The BoD has ultimate responsibility for the mid- and long-term strategic direction of UBS, for appointments and dismissals at top management levels and the definition of the firm's risk principles and risk capacity. While the majority of the BoD members are always non-executive and independent, the Chairman and at least one Vice Chairman have executive roles in line with Swiss banking laws, and assume supervisory and leadership responsibilities. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Group Executive Board

The GEB has business management responsibility for UBS. The Group CEO and the members of the GEB are appointed by the Board of Directors and are accountable to the Chairman and the Board for the firm's results. The GEB, and in particular the Group CEO, are responsible for the implementation and results of the firm's business strategies, for the alignment of the Business Groups to UBS integrated business model, and for the exploitation of synergies across the firm.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Conflicts of interest

No conflicts exist between the private interests and/or other duties of the members of the BoD or the GEB and their obligations to the Issuer

VI. AUDITORS

On 18 April 2007, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

VII. MAJOR SHAREHOLDERS OF THE ISSUER

The ownership of UBS shares is broadly disbursed. As at 31 December 2006, Chase Nominees Ltd., London, was registered with a 8.81 per cent. holding (31 December 2005: 8.55 per cent., 31 December 2004: 8.76 per cent.) of total share capital held in trust for other investors. As at 31 December 2006, the U.S. securities clearing organisation DTC (Cede & Co.), New York, "The Depository Trust Company", held 13.21 per cent. (31 December 2005: 9.95 per cent., 31 December 2004: 5.77 per cent.) 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 per cent. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 per cent. 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 2006/2007, in English, on pages 109 - 110 (inclusive).

VIII. 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 2005 and 2006, in English ("**Financial Reports**"). In this context, the Issuer's fiscal year equals the calendar year.

In the case of financial year 2005 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page 74, the Balance Sheet of UBS AG (Group) on page 75, the Statement of Cash Flows of the UBS AG (Group) on pages 78 - 79 (inclusive) and the Notes to the Financial Statements on pages 80 - 190 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page 194, the Balance Sheet of UBS AG (Parent Bank) on page 195, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page 196, the Notes to the Financial Statements on pages 197 - 201 (inclusive) and the Parent Bank Review on page 193, and

- (iii) the sections entitled "Accounting Standards and Policies" on pages 65 - 70 (inclusive) in the Financial Report 2005.

In the case of financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page 82, the Balance Sheet of UBS AG (Group) on page 83, the Statement of Cash Flows of the UBS AG (Group) on pages 86 - 87 (inclusive) and the Notes to the Financial Statements on pages 88 - 214 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page 218, the Balance Sheet of UBS AG (Parent Bank) on page 219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page 220, the Notes to the Financial Statements on pages 221 - 225 (inclusive) and the Parent Bank Review on page 217, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages 67 - 72 (inclusive) in the Financial Report 2006.

All relevant financial information including the relevant notes thereto, 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 AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2005 and 2006. The "Report of the Statutory Auditors" of the UBS AG (Parent Bank) can be found on page 202 of the Financial Reports for 2005 and on page 226 of the Financial Reports for 2006. The "Report of the Group Auditors" of the UBS AG (Group) can be found on page 73 of the Financial Reports for 2005 and on pages 80 – 81 (inclusive) of the Financial Reports for 2006.

Reference is also made to the English version of the Issuer's Quarterly Report for the third quarter 2007, which includes information concerning the Issuer's current assets and liabilities, financial position and profits and losses. The information contained in this report as of 30 September 2007 was not audited by the Issuer's statutory auditor.

1. Legal and Arbitration Proceedings

The Issuer and other UBS Group companies operate in a legal and regulatory environment that exposes them to potentially significant litigation risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome often is difficult to predict, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may based on a cost benefit analysis enter a settlement even though UBS denies any wrongdoing. UBS Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Within the last 12 months until the date of this Base Prospectus, UBS has been involved in the following legal proceedings which could be material to the operating result of the Group in a given reporting period:

- (a) InsightOne: In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS' fee-based brokerage program for private clients in the United States in December 2006. UBS denies that the program was part of a scheme to disadvantage clients but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million of which USD 21.3 million is being paid to certain current and former

InsightOne customers pursuant to an agreed-upon remediation plan, and USD 2 million was paid in penalties. In Q4 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement will not impact UBS' Net profit in 2007.

- (b) Tax Shelter: In connection with a criminal investigation of tax shelters, the United States Attorney's Office for the Southern District of New York (US Attorney's Office) is examining UBS' conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996-2000. Some of these transactions were subject to the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney's Office in August 2005, and are at issue in *United States v. Stein*, S1 05 Cr. 888 (LAK). UBS is cooperating in the government's investigation.
- (c) Municipal Bonds: In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the US Securities and Exchange Commission. These subpoenas concern UBS' conduct relating to derivative transactions entered into with municipal bond issuers, and to the investment of proceeds of municipal bond issuances. UBS is cooperating in these investigations.
- (d) HealthSouth: UBS is defending itself in two purported securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (e) Bankruptcy Estate of Enron: In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and swap transactions. UBS believes it had valid defences to all of Enron's claims but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron's bankruptcy case. In Q4 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in second quarter 2007. Therefore, the settlement will not materially impact UBS' Net profit in 2007.
- (f) Parmalat: UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. These proceedings include, inter alia, claw back proceedings against UBS Limited in connection with a structured finance transaction. Further, UBS is a defendant in two civil damages claims brought by Parmalat, of which one relates to the same structured finance transaction against UBS Limited, while the other against UBS AG relates to certain derivative transactions. In addition, UBS Limited and two UBS employees are the subject of criminal proceedings in Milan, while four UBS current or former employees have been served with a notice of closure of criminal investigations in Parma. Finally, UBS is a defendant in civil actions brought by individual investors on the back of the criminal proceedings in Milan. UBS denies the allegations made against itself and against its employees in these matters and is defending itself vigorously.

Besides the proceedings specified above under (a) through (f) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. Significant changes in the Financial Situation of the Issuer

Since the publication of the last unaudited financial statements for the period ending 30 September 2007 the financial information of UBS has experienced the following changes:

On 10 December 2007, UBS announced that it will write down its US sub-prime holdings by approximately a further USD 10 billion, following a review of the key input parameters of the models that are used to estimate lifetime default and resulting losses for sub-prime mortgage pools.

At the same time, UBS announced that it has introduced measures to strengthen its capital position, adding CHF 19.4 billion of BIS Tier 1 capital. These measures include:

- (a) An agreement with two strategic investors, Government of Singapore Investment Corporation Pte. Ltd. (GIC) and an undisclosed strategic investor in the Middle East to subscribe to an issue of CHF 13 billion of mandatory convertibles notes. This is subject to the approval of UBS shareholders at an extraordinary general meeting (EGM) which will take place prior to the end of February 2008. GIC has committed to subscribe to CHF 11 billion and the other investor to CHF 2 billion. The conversion of the notes into ordinary shares must take place on or before a date approximately two years after issuance;

- (b) A re-sale of 36.4 million treasury shares previously intended to be cancelled; such re-sale has been approved by the Board of Directors of UBS. UBS has received indications of interest in a share issue, is considering these and will place these shares over time. This is expected to increase BIS Tier 1 capital by approximately CHF 2 billion;
- (c) A proposal by the Board of Directors to replace the 2007 cash dividend with a stock dividend, i.e. a bonus issue of new shares. This is expected to increase Tier 1 capital by CHF 4.4 billion, of which approximately CHF 3.3 billion is a reversal of accrued dividend for the first nine months of the year and the balance is dividend that will now not accrue. This is subject to EGM approval.

In total, these three actions, when completed and approved, are expected to strengthen UBS's regulatory Tier 1 capital by approximately CHF 19.4 billion. After completion, and taking into account the expected fourth quarter loss, the firm's BIS Tier 1 capital ratio is expected to improve to above 12% from 10.6% at 30 September 2007.

IX. 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 investors in relation to the issued securities

X. DOCUMENTS ON DISPLAY

The Annual Report of UBS AG as at 31 December 2005, comprising (i) the Annual Review 2005, (ii) the Handbook 2005/2006 and (iii) the Financial Report 2005 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the quarterly report of UBS AG as of 30 September 2007 and the Articles of Association of UBS AG Zurich/Basel, as the Issuer, shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at 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 document. In addition, the Annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address.

DESCRIPTION OF THE SECURITIES

I. 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 the corresponding German implementation legislation in the form of the Securities Prospectus Act. 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 Securities Prospectus Act, as UBS' offering programme. "Approval" means the positive act at the outcome of the scrutiny of the completeness of the Base Prospectus by BaFin, including the consistency of the information given and its comprehensibility.

Printed copies of the Base Prospectus are available free of charge at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany [and at [●]]. [Additionally, the Base Prospectus is published on the website 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**"). 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 the Base 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, as amended by supplements, if any, together with the corresponding Final Terms of the offer.

The Final Terms of the offer shall be filed with BaFin and communicated to investors on the day of the *Start of public offer of the Securities* 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 UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt Main, Federal Republic of Germany [and at [●]]; or
- c) in an electronic form on the website 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.

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 the 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 investor to the Issuer or the Offeror.

3. **Object of the Prospectus**

The object of this Prospectus are [specify designation of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates*: [•]] with the *International Security Identification Number* (as defined in the section entitled “Key Terms and Definitions of the Securities”), issued by UBS AG, acting through its [London] [Jersey] Branch, in accordance with German law, and issued [in the *Issue Size*] [in the *Aggregate Amount of the Issue*] (as defined in the section entitled “Key Terms and Definitions of the Securities”). All payments relating to the Securities are made in the *Settlement Currency* (as defined in the section entitled “Key Terms and Definitions of the Securities”).

The Securities are each based on the [description of [the share] [the index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the aforementioned assets]: [•] (the “**Underlying**”) [description of the portfolio comprising the aforementioned assets: [•] (each an “**Underlying**” or, collectively, the “**Underlyings**”, where the term “Underlying” shall also refer to all Underlyings_{S(i=1)} to _(i=n)], as described in the sections “Key Terms and Definitions of the Securities” and “Information about [the Underlying] [the Underlyings]”.

The Securities expire – provided that the Securities are not terminated [or expired early] in accordance with the Terms and Conditions of the Securities – on the *Expiration Date* (as defined in the section entitled “Key Terms and Definitions 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 Germany’s Federal Financial Supervisory Authority (the “**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 (*Wertpapierprospektgesetz*) – for the public offer of the Securities in different member states of the European Economic Area.]

Besides the filing of the Base Prospectus [and the Final Terms] with the BaFin [,] [and] the necessary publication [as well as the necessary notification of the Base Prospectus, where required], 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 other jurisdiction requiring special measures to be taken for the purpose of public offer.

The Securities may only be offered, sold or delivered within or from a jurisdiction, provided that this is permissible under applicable laws and regulations and provided that the Issuer does not incur any further obligations. The Securities will, at no time, neither directly nor indirectly, be offered, sold, traded or delivered within the United States of America or to a U.S. person (as defined in the Regulation S under the United States Securities Act of 1933).

Neither the Issuer nor the Offeror represents that the Base Prospectus [and the Final Terms] 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 139 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 “Key Terms and Definitions of the Securities”), UBS Limited, 1 Finsbury Avenue, London EC2M

* The notation of the Securities is indicative and will be substantiated and determined in the Final Terms.

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* as defined in the section entitled “Key Terms and Definitions of the Securities”] under terms subject to change. [The *Issue Price* [will be] [was] fixed [at the *Start of public offer of the Securities*] [on the *Fixing Date*], [based on the prevailing market situation and the price of [the *Underlying*] [if appropriate, insert different point of reference to an *Underlying* comprised in this Base Prospectus: [•]] [, and [will then be made] [is] available at the Offeror].] [After closing of the *Subscription Period*] [As of the *Start of public offer of the Securities*] [As of the *Fixing Date*] [Thereafter,] the selling price [will then be] [was] adjusted on a continual basis to reflect the prevailing market situation.

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: *Underwriting and/or placing fee* (as defined in the section entitled “Key Terms and Definitions of the Securities”).]

6. **Form and Status of the Securities**

[in case of Securities represented in a permanent global note, insert the following text: 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 *Depository Agent* (as defined in the section entitled “Key Terms and Definitions of the Securities”). No definitive Securities will be issued.]

[in case of Securities issued in uncertificated and dematerialised form to be registered in book-entry form at the *Clearing Agent* insert the following text: All of the Securities are issued in uncertificated and dematerialised book-entry form, and registered at the *Clearing Agent* (as defined in the section entitled “Key Terms and Definitions of the Securities”) for clearance and settlement. No physical notes, such as global temporary or permanent notes or definitive notes will be issued in respect of the Securities.]

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

7. **Admission to Trading**

[In case that the Offeror intends to apply for a listing of the Securities, insert the following text: The Offeror intends to apply for inclusion of the Securities to trading on [a securities exchange] [several securities exchanges]. [Provided that the Securities have not been terminated by the *Issuer* [and provided that the Securities have not expired early] prior to the *Expiration Date*, trading of the Securities shall cease [[two] [•] trading day[s] prior to] [on] the *Expiration Date*. [As of this point until the *Expiration Date* trading may only take place off exchange with the Offeror.]]]

[The Securities already issued are admitted to trading on the *Securities Exchange(s)*.]

[In case that the Offeror does not intend to apply for a listing of the Securities, insert the following text: The Offeror does not intend to apply for inclusion of the Securities to trading on a securities exchange.]

8. **[Subscription] [Purchase] and Delivery of the Securities**

[in case of a *Subscription Period* insert the following text: The Securities may be subscribed from the Offeror [and at [•]] [if appropriate, insert further sale agencies: [•]] during normal banking hours within the *Subscription Period* (as defined in the section entitled “Key Terms and Definitions of the Securities”). [The Securities may only be subscribed in the *Minimum Investment Amount* (as defined in the section entitled “Key Terms and Definitions of the Securities”).] The *Issue Price* per Security is payable on the *Initial Payment Date* (as defined in the section entitled “Key Terms and Definitions of the Securities”).

The Issuer reserves the right to earlier close or to extend the *Subscription Period* if market conditions so require.

After the *Initial Payment Date*, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding *Clearing Agent* (as defined in the section entitled "Key Terms and Definitions of the Securities"). If the *Subscription Period* is shortened or extended, the *Initial Payment Date* may also be brought forward or postponed.]

[in case that no Subscription Period is intended insert the following text: As of the Start of public offer of the Securities (as defined in the section entitled "Key Terms and Definitions of the Securities"), the Securities may be purchased from the Offeror [and at [•]] [if appropriate, insert further sale agencies: [•]] during normal banking hours. Such offer of the Securities is made on a continuous basis. [The Securities may only be purchased in the Minimum Investment Amount (as defined in the section entitled "Key Terms and Definitions of the Securities").] There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date (both as defined in the section entitled "Key Terms and Definitions of the Securities").]

After the *Initial Payment Date*, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding *Clearing Agent* (as defined in the section entitled "Key Terms and Definitions of the Securities").]

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. The Issuer shall not employ the net proceeds within Switzerland. The net proceeds from the issue shall be employed by the Issuer for general business purposes. A separate ("special purpose") fund will not be established.

If, in the normal course of business, the Issuer trades in [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] [, or in the underlying components,] or in related options and futures contracts, or hedges the financial risks associated with the Securities by means of hedging transactions in [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] [or underlying components] or in related options or futures contracts, the Securityholders have no rights to or interests in [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] or in related options or futures contracts.

II. AUSSTATTUNGSMERKMALE UND DEFINITIONEN DER WERTPAPIERE /

II. KEY TERMS AND DEFINITIONS OF THE SECURITIES

Die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Wertpapierbedingungen, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. 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.⁵ /

*The UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates use the following definitions and have, subject to an adjustment according to the Terms and Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Terms and Conditions of the Securities, the general offering terms of the Securities and all other sections of this Prospectus.*⁵

A.

Abrechnungskurs / Settlement Price:

Der Abrechnungskurs [des Basiswerts] [im Fall eines Portfolios von Basiswerten folgenden Text einfügen: in Bezug auf den jeweiligen Basiswert_(i)] entspricht

[•]

[dem Kurs des Basiswerts an dem Bewertungstag [zur Bewertungszeit].]

[dem von der Berechnungsstelle ermittelten [arithmetischen] Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse des Basiswerts [zur Bewertungszeit].]

[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen: dem Kurs des jeweiligen Basiswerts_(i) an dem Bewertungstag [zur Bewertungszeit].]

[im Fall eines Portfolios von Basiswerten gegebenenfalls folgenden Text einfügen: dem von der Berechnungsstelle ermittelten [arithmetischen] Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse des jeweiligen Basiswerts_(i) [zur Bewertungszeit].]

[Sofern nach billigem Ermessen der Berechnungsstelle gemäß § 317 BGB am Bewertungstag nicht ausreichend Liquidität in [dem Basiswert] [einem oder mehreren Basiswerten] [einem oder mehreren Korbbestandteilen] gegeben ist oder die Auflösung von Absicherungsgeschäften wegen der Marktengelage oder aus anderen Gründen den Kurs [des Basiswerts] [eines oder mehrerer Basiswerte] [eines oder

⁵ Die Bezeichnung der Wertpapiere ist indikativ und wird in den jeweiligen Endgültigen Bedingungen konkretisiert und festgelegt. Die folgenden Ausstattungsmerkmale und Definitionen können für jede Serie der Wertpapiere unterschiedlich sein. /

⁵ *The notation of the Securities is indicative and will be substantiated and determined in the Final Terms. The following key terms and definitions can be different for each series of the Securities.*

mehrerer Korbbestandteile] unangemessen beeinflusst, wird die Berechnungsstelle den Abrechnungskurs aus dem [arithmetischen] [volumengewichteten] Durchschnitt der [•]-Kurse des Basiswerts, die bei Auflösung der Absicherungsgeschäfte für [den Basiswert] [den jeweiligen Basiswert] [den jeweiligen Korbbestandteil] an [dem Bewertungstag] [den Bewertungsdurchschnittstagen] erzielt werden, ermitteln. [Die Berechnungsstelle wird [die Abschlusszeitpunkte am Festlegungstag bzw.] die Auflösungszeitpunkte der Absicherungsgeschäfte nach billigem Ermessen gemäß § 317 BGB festlegen.]] /

The Settlement Price [of the Underlying] [in case of a portfolio of Underlyings insert the following text: in relation to the relevant Underlying_(i)] equals

[•]

[the Price of the Underlying on the Valuation Date [at the Valuation Time].]

[the [arithmetical] average of the Prices of the Underlying on each of the Valuation Averaging Dates as determined by the Calculation Agent [at the Valuation Time].]

[in case of a portfolio of Underlyings insert, if appropriate, the following text: the Price of the relevant Underlying_(i) on the Valuation Date [at the Valuation Time].]

[in case of a portfolio of Underlyings insert, if appropriate, the following text: the [arithmetical] average of the Prices of the relevant Underlying_(i) on each of the Valuation Averaging Dates as determined by the Calculation Agent [at the Valuation Time].]

[If on the Valuation Date, in the opinion of the Calculation Agent at its reasonable discretion pursuant to § 317 of the BGB, there is not sufficient liquidity in relation to [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components] or if the unwinding of any hedging transaction, due to such illiquidity or any other reason, has an inadequate impact on the Price of [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components], the Calculation Agent shall determine the Settlement Price based on the [arithmetical] [volume weighted] average of the [•] prices of the Underlying, as indicated by the unwinding of the related hedging transactions in [the Underlying] [the relevant Underlyings] [the relevant Basket Component], on [the Valuation Date] [each of the Valuation Averaging Dates]. [The Calculation Agent shall determine [the closing dates on the Fixing Date and] the unwinding dates of the hedging transactions at its reasonable discretion pursuant to § 317 of the BGB.]]]

Anbieterin / Offeror:

UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich. /

UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.

Anwendbares Recht / Governing Law:

Deutsches Recht /

German Law

Auszahlungswährung / Settlement Currency: Die Auszahlungswährung entspricht [●]. /

The Settlement Currency means [●].

B.

Bankgeschäftstag / Banking Day:

Der 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 System („**TARGET-System**“) geöffnet ist] und die Clearingstelle Wertpapiergeschäfte abwickelt. /

*The 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 Agent settles securities dealings.*

[im Fall eines Basiskurses folgenden Text einfügen / in case of a Strike Price insert the following text:

Basiskurs / Strike Price:

Der Basiskurs [des Basiswerts] *[im Fall eines Portfolios von Basiswerten folgenden Text einfügen:* in Bezug auf den jeweiligen Basiswert_(i) entspricht

[●]

[[dem Kurs des Basiswerts am Festlegungstag [zur Festlegungszeit]] [●]. [indikativ. Der Basiskurs des Basiswerts wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.]*]

[im Fall eines Portfolios von Basiswerten folgenden Text einfügen: [dem Kurs des jeweiligen Basiswerts_(i) am Festlegungstag [zur Festlegungszeit]] [●]. [indikativ. Der Basiskurs des Basiswerts_(i) wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.]*]

[im Fall eines Korbs als Basiswert folgenden Text einfügen: der Summe der jeweiligen Basiskurse der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb] [, bezogen auf die Basiswährung].] /

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

The Strike Price [of the Underlying] [in case of a portfolio of Underlyings insert the following text: in relation to the relevant Underlying_(i)] equals

[●]

[[the Price of the Underlying [at the Fixing Time] on the Fixing Date] [●]. [indicative. The Strike Price of the Underlying will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.]**]

[in case of a portfolio of Underlyings insert the following text: [the Price of the relevant Underlying_(i) [at the Fixing Time] on the Fixing Date] [●]. [indicative. The Strike Price of the Underlying_(i) will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.]**]

[in case of a Basket as the Underlying insert the following text: the sum of the respective Strike Prices of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]

[im Fall eines Korbs als Basiswert folgenden Text einfügen / in case of a Basket as the Underlying insert the following text:

Basiskurs des Korbbestandteils / Strike Price of the Basket Component:

Der Basiskurs des Korbbestandteils_(i=1) entspricht [dem Kurs des Korbbestandteils_(i=1) am Festlegungstag [zur Festlegungszeit]] [●]. [indikativ. Der Basiskurs des Korbbestandteils_(i=1) wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] [●]

Der Basiskurs des Korbbestandteils_(i=n) entspricht [dem Kurs des Korbbestandteils_(i=n) am Festlegungstag [zur Festlegungszeit]] [●]. [indikativ. Der Basiskurs des Korbbestandteils_(i=n) wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

The Strike Price of the Basket Component_(i=1) equals [the Price of the Basket Component_(i=1) [at the Fixing Time] on the Fixing Date] [●]. [indicative. The Strike Price of the Basket Component_(i=1) will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.**] [●]

The Strike Price of the Basket Component_(i=n) equals [the Price of the Basket Component_(i=n) [at the Fixing Time] on the Fixing Date] [●]. [indicative. The Strike Price of the Basket Component_(i=n) will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.**]

[im Fall einer Basiswährung folgenden Text einfügen / in case of an Underlying Currency insert the following text:

Basiswährung / Underlying Currency:

Die Basiswährung entspricht [●]. /

The Underlying Currency means [●].]

Basiswert[e] / Underlying[s]:

[Der Basiswert entspricht [Bezeichnung [der Aktie] [des Index] [des

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

Währungswechsellkurs] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des sonstigen Wertpapiers] [des Fondsanteils] [des Korbs] [des Portfolios] einfügen: [●]

[im Fall eines Index als Basiswert folgenden Text zusätzlich einfügen: (der „Index“), wie er von [●] (der „Index Sponsor“) verwaltet, berechnet und veröffentlicht wird].]

[im Fall eines Fondsanteils als Basiswert folgenden Text zusätzlich einfügen: (der „Fondsanteil“) an dem [●] (der „Investmentfonds“).]

[im Fall eines Korbs als Basiswert folgenden Text zusätzlich einfügen: (der „Korb“), zusammengesetzt aus den jeweiligen Korbbestandteilen, wie er von [●] [der Berechnungsstelle] berechnet und veröffentlicht wird].]

[im Fall eines Portfolios von Basiswerten folgenden Text einfügen: Der Basiswert_(i=1) entspricht [Bezeichnung [der Aktie] [des Index] [des Währungswechsellkurs] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des sonstigen Wertpapiers] [des Fondsanteils] [im Fall eines Index als Basiswert folgenden Text einfügen: (der „Index_{(i=1)“), wie er von [●] (der „Index Sponsor_(i=1)“) verwaltet, berechnet und veröffentlicht wird] [im Fall eines Fondsanteils als Basiswert folgenden Text einfügen: (der „Fondsanteil_(i=1)“) an dem [●] (der „Investmentfonds_(i=1)“)]; [●] und der Basiswert_(i=n) entspricht [Bezeichnung [der Aktie] [des Index] [des Währungswechsellkurs] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des sonstigen Wertpapiers] [des Fondsanteils] [im Fall eines Index als Basiswert folgenden Text einfügen: (der „Index_{(i=n)“), wie er von [●] (der „Index Sponsor_(i=n)“) verwaltet, berechnet und veröffentlicht wird] [im Fall eines Fondsanteils als Basiswert folgenden Text einfügen: (der „Fondsanteil_(i=n)“) an dem [●] (der „Investmentfonds_(i=n)“)].]}}

Der Begriff „Basiswert“ [bzw. „Index“ und „Index Sponsor“] [bzw. „Fondsanteil“ und „Investmentfonds“] [●] umfasst sämtliche Basiswerte_(i=1) bis _(i=n) [bzw. sämtliche Indizes_(i=1) bis _(i=n) und sämtliche Index Sponsoren_(i=1) bis _(i=n)] [bzw. sämtliche Fondsanteile_(i=1) bis _(i=n) und sämtliche Investmentfonds_(i=1) bis _(i=n)] [●].]

[[Der Basiswert wird] [Sämtliche Basiswerte werden] [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung] [●]].]

[In diesem Zusammenhang werden die [dem] [einem] Basiswert zugrunde liegenden Werte bzw. Komponenten jeweils als „Einzelwert“ bzw. die „Einzelwerte“ bezeichnet.] /

[The Underlying equals [Description of [the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [any other underlying] [the Basket] [the portfolio]: [●]]

[In case of an Index as the Underlying add the following text: (the „Index“), as maintained, calculated and published by [●] (the „Index Sponsor“).]

[In case of a fund unit as the Underlying insert the following text: (the „Fund Unit“) in the [●] (the „Investment Fund“).]

[in case of a Basket as the Underlying add the following text: (the "**Basket**"), comprising the Basket Components, as calculated and published by [●] [the Calculation Agent].]

[in case of a portfolio of Underlyings insert the following text: The Underlying_(i=1) equals [Description of [the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [any other underlying]: [●]] [in case of an Index as the Underlying insert the following text: (the "**Index**_(i=1)"), as maintained, calculated and published by [●] (the "**Index Sponsor**_(i=1)")] [in case of a fund unit as the Underlying insert the following text: (the "**Fund Unit**_(i=1)") in the [●] (the "**Investment Fund**_(i=1)"); [●] and the Underlying_(i=n) equals [Description of [the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [any other underlying]: [●]] [in case of an Index as the Underlying insert the following text: (the "**Index**_(i=n)"), as maintained, calculated and published by [●] (the "**Index Sponsor**_(i=n)")] [in case of a fund unit as the Underlying insert the following text: (the "**Fund Unit**_(i=n)") in the [●] (the "**Investment Fund**_(i=n)").

The term "Underlying" [or "Index" and "Index Sponsor", as the case may be,] [or "Fund Unit" and "Investment Fund", as the case may be] [●] shall also refer to all Underlyings_(i=1) to _(i=n) [and to all Indices_(i=1) to _(i=n) and all Index Sponsors_(i=1) to _(i=n), as the case may be] [and to all Fund Units_(i=1) to _(i=n) and all Investment Funds_(i=1) to _(i=n), as the case may be] [●].]

[The Underlying is] [The Underlyings are] [expressed in] [converted into] [related to] [the Underlying Currency] [●].]

[In this context, the individual underlying values or components of [the] [an] Underlying are referred to as a "**Component**" or, as the case may be, the "**Components**".]

**[Basiswert] [Korbbestandteil]-
Berechnungstag / [Underlying]
[Basket Component] Calculation
Date:**

Der [Basiswert] [Korbbestandteil]-Berechnungstag steht

[●]

[für jeden Tag, an dem [das Maßgebliche Handelssystem] [und] [die Maßgebliche Börse] [und] [der Maßgebliche Devisenmarkt] für den Handel geöffnet [ist] [sind] [, und] [der Kurs des [Basiswerts] [Korbbestandteils] in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird]]

[im Fall eines Index als Basiswert bzw. Korbbestandteil folgenden Text einfügen: [[bzw.], in Bezug auf den Index,] für jeden Tag, an dem [(i)] der Index Sponsor den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht [und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten [, die mindestens [●] [80 %] [90 %] der Marktkapitalisierung aller Einzelwerte des Index bzw. des Gesamtwerts des Index darstellen,] [in dem [Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] stattfindet]]

[im Fall eines Fondsanteils als Basiswert bzw. Korbbestandteil folgenden Text zusätzlich einfügen: [[bzw.], in Bezug auf den Fondsanteil,] für jeden Tag, an dem der jeweilige Administrator des Investmentfonds in Übereinstimmung mit den Gründungsdokumenten und dem Verkaufsprospekt des Investmentfonds den Nettoinventarwert für den Investmentfonds veröffentlicht]. /

The [Underlying] [Basket Component] Calculation Date means

[•]

[each day, on which [the Relevant Trading System] [and] [the Relevant Stock Exchange] [and] [the Relevant Exchange Market] [is] [are] open for trading [and] [the Price of the [Underlying] [Basket Component] is determined in accordance with the relevant rules]]

[In case of an Index as the Underlying or Basket Component, as the case may be, insert the following text: [[or, as the case may be,] in relation to the Index] each day, on which [(i) the Index Sponsor determines, calculates and publishes the official price of the Index, [and (ii) the Components, which are comprised in the Index are [, to the extent of at least [•] [80 %] [90 %] of the market capitalisation of all Components, which are comprised in the Index, or of the overall value of the Index,] available for trading and quotation [in the Relevant Trading System] [or] [on the Relevant Stock Exchange]]

[In case of a fund unit as the Underlying or Basket Component, as the case may be, insert the following text: [[or, as the case may be,] in relation to the Fund Unit] each day on which the administrator of the Investment Fund publishes the Net Asset Value for such Investment Fund in accordance with the relevant Investment Fund's prospectus and constitutional documents].

[im Fall eines Beobachtungstags folgenden Text einfügen / in case of an Observation Date insert the following text:

Beobachtungstag / Observation Date:

[Der Beobachtungstag steht für [•].]

[Der Beobachtungstag_(i=1) steht für den [•], [•] und

der Beobachtungstag_(i=n) steht für den [•] [Verfalltag].

Der Begriff „Beobachtungstag“ umfasst sämtliche Beobachtungstage_(i=1) bis _(i=n).

Falls einer dieser Tage kein [Basiswert] [Korbbestandteil]-Berechnungstag für [den Basiswert] [einen Basiswert_(i)] [einen Korbbestandteil_(i)] ist, dann gilt [•] [der unmittelbar [vorangehende] [darauf folgende] [Basiswert] [Korbbestandteil]-Berechnungstag als maßgeblicher Beobachtungstag für

[den Basiswert]

[den jeweils betroffenen [Basiswert_(i)] [Korbbestandteil_(i)]]

[sämtliche [Basiswerte] [Korbbestandteile]]]. /

[The Observation Date means [•].]

[The Observation Date_(i=1) means the [•], [•] and

the Observation Date_(i=n) means the [•] [Expiration Date].

The term “Observation Date” shall also refer to all Observation Dates_(i=1) to _(i=n).]

If one of these days is not [an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [•] [the immediately [preceding] [succeeding]

[Underlying] [Basket Component] Calculation Date is deemed to be the relevant Observation Date in relation to
[the Underlying]
[the affected [Underlying_(i)] [Basket Component_(i)]]
[the aggregate [Underlyings] [Basket Components]].

[im Fall eines Beobachtungszeitraums folgenden Text einfügen / in case of an Observation Period insert the following text:

**Beobachtungszeitraum /
Observation Period:**

[Der Beobachtungszeitraum steht für [•] [den Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland,] [•]] am [Emissionstag] [Festlegungstag] [•] und endend [um [•] Uhr Ortszeit [Frankfurt am Main, Bundesrepublik Deutschland] [•]] am [Verfalltag] [Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage].]

[Der Beobachtungszeitraum_(i=1) entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main], am [•] und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland,] am [•] [Beobachtungstag_(i=1)] (einschließlich) [•] und der Beobachtungszeitraum_(i=n) entspricht dem Zeitraum beginnend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland,] am [•] [Beobachtungstag_(i=n-1)] (ausschließlich) und endend um [•] Uhr Ortszeit [•] [Frankfurt am Main Bundesrepublik Deutschland,] am [•] [Beobachtungstag_(i=n)] (einschließlich).] /

[The Observation Period means [•] [the period, commencing on the [Issue Date] [Fixing Date] [•] [at [•] hrs local time [Frankfurt am Main, Federal Republic of Germany,] [•]] and ending [at [•] hrs local time [Frankfurt am Main, Federal Republic of Germany,] [•]] on the [Maturity Date] [Valuation Date] [or] [latest of the Valuation Averaging Dates].]

[The Observation Period_(i=1) means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany,] on [•] and ending at [•] hrs local time [•] [Frankfurt am Main] on [•] [Observation Date_(i=1)] (including) [•] and the Observation Period_(i=n) means the period commencing at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany,] on [•] [Observation Date_(i=n-1)] (excluding) and ending at [•] hrs local time [•] [Frankfurt am Main, Federal Republic of Germany,] on [•] [Observation Date_(i=n)] (including).]
]

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

**[•] /
[•]**

**Berechnungsstelle / Calculation
Agent:**

Die Berechnungsstelle bezeichnet [•] [UBS Deutschland AG, Stephanstraße 14 – 16, 60313 Frankfurt am Main, Bundesrepublik Deutschland.] /

The Calculation Agent means [•] [UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.]

[im Fall von Bewertungsdurchschnittstagen folgenden Text einfügen / in case of Valuation Averaging Dates insert the following text:

**Bewertungsdurchschnittstag /
Valuation Averaging Date:**

[Der Bewertungsdurchschnittstag steht für [•].]

[Der Bewertungsdurchschnittstag_(i=1) steht für den [•]; und

der Bewertungsdurchschnittstag_(i=n) steht für den [•] [Verfalltag].

Der Begriff „Bewertungsdurchschnittstag“ umfasst sämtliche Bewertungsdurchschnittstage_(i=1) bis _(i=n).

Falls einer dieser Tage kein [Basiswert] [Korbbestandteil]-Berechnungstag für [den Basiswert] [einen Basiswert_(i)] [einen Korbbestandteil_(i)] ist, dann gilt [•] [der unmittelbar [vorangehende] [darauf folgende] [Basiswert] [Korbbestandteil]-Berechnungstag als maßgeblicher Bewertungsdurchschnittstag für [den Basiswert] [den jeweils betroffenen [Basiswert_(i)] [Korbbestandteil_(i)]] [sämtliche [Basiswerte] [Korbbestandteile]]]. /

[The Valuation Averaging Date means [•].]

[The Valuation Averaging Date_(i=1) means the [•]; and

the Valuation Averaging Date_(i=n) means the [•] [Expiration Date].

The term “Valuation Averaging Date” shall also refer to all Valuation Averaging Dates_(i=1) to _(i=n).

If one of these days is not [an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [•] [the immediately [preceding] [succeeding] [Underlying] [Basket Component] Calculation Date is deemed to be the relevant Valuation Averaging Date in relation to [the Underlying] [the affected [Underlying_{(i)] [Basket Component_{(i)]]] [the aggregate [Underlyings] [Basket Components]]]. /}}

[im Fall eines Bewertungstags folgenden Text einfügen / in case of a Valuation Date insert the following text:

Bewertungstag / Valuation Date:

[Der Bewertungstag entspricht [•].]

[Der Bewertungstag entspricht dem [Verfalltag] [unmittelbar auf den Verfalltag folgenden Tag] [•].]

Falls dieser Tag kein [Basiswert] [Korbbestandteil]-Berechnungstag für [den Basiswert] [einen Basiswert_(i)] [einen Korbbestandteil_(i)] ist, dann gilt [•] [der unmittelbar [vorangehende] [darauf folgende] [Basiswert] [Korbbestandteil]-Berechnungstag als maßgeblicher Bewertungstag für [den Basiswert] [den jeweils betroffenen [Basiswert_{(i)] [Korbbestandteil_{(i)]] [sämtliche [Basiswerte] [Korbbestandteile]]]. /}}

[The Valuation Date means [•].]

[The Valuation Date means [the Expiration Date] [the day immediately succeeding the Expiration Date] [•].]

If this day is not [an Underlying] [a Basket Component] Calculation Date

in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)],
 [•] [the immediately [preceding] [succeeding] [Underlying] [Basket
 Component] Calculation Date is deemed to be the relevant Valuation
 Date in relation to
 [the Underlying]
 [the affected [Underlying_(i)] [Basket Component_(i)]]
 [the aggregate [Underlyings] [Basket Components]]].]

[im Fall einer Bewertungszeit folgenden Text einfügen / in case of a Valuation Time insert the following text:

Bewertungszeit / Valuation Time: Die Bewertungszeit entspricht [•]

[[•] Uhr [(Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland]).]

[[dem Zeitpunkt der offiziellen Bestimmung des [•]-Kurses des
 [Basiswerts] [jeweiligen Basiswerts_(i)] [durch den Index Sponsor].] [•]]

[im Fall eines Korbs als Basiswert folgenden Text einfügen: [[•] Uhr,
 jeweils zur für den jeweiligen Korbbestandteil_(i) maßgeblichen Ortszeit]
 [dem Zeitpunkt der offiziellen Bestimmung des [•]-Kurses des jeweiligen
 Korbbestandteils_(i)] [durch den Index Sponsor].] [•]] /
 The Valuation Time equals [•]

[[•] hrs [(local time [•] [Frankfurt am Main, Federal Republic of
 Germany]).]

[[the time of the official determination of the [•] price of the
 [Underlying] [respective Underlying_(i)] [by the Index Sponsor].] [•]]

[in case of a Basket as the Underlying insert the following text: [[•],
 relevant local time for each Basket Component_(i)] [the time of the official
 determination of the [•] price of each Basket Component_(i)] [by the Index
 Sponsor].] [•]]

[im Fall eines Bezugsverhältnisses folgenden Text einfügen / in case of a Ratio insert the following text:

Bezugsverhältnis / Ratio:

Das Bezugsverhältnis entspricht [•] [[•] bzw. als Dezimalzahl ausgedrückt
 [•]; das heißt [•] [Wertpapier bezieht] [Wertpapiere beziehen] sich auf
 1 Basiswert [bzw. 1 Wertpapier bezieht sich auf [•] Basiswert[e]].]
 [indikativ. Das Bezugsverhältnis wird am Festlegungstag [zur
 Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

The Ratio equals [•] [[•], or expressed as a decimal number [•], i.e. [•]
 [Security relates] [Securities relate] to 1 Underlying [, respectively, 1
 Security relates to [•] Underlying[s], as the case may be.][indicative. The
 Ratio will be fixed by the Calculation Agent [at the Fixing Time] on the
 Fixing Date.**]]

[im Fall der Zahlung eines Bonus folgenden Text einfügen / in case of payment of a bonus insert the following text:

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

Bonus / Bonus:

[Der Bonus entspricht [•].]

[Der Bonus_(i=1) in Bezug auf den Beobachtungstag_(i=1) entspricht [•] [umgerechnet in die Auszahlungswährung] [multipliziert mit dem Bezugsverhältnis] [auf zwei Dezimalstellen kaufmännisch gerundet]. [indikativ. Der Bonus_(i=1) in Bezug auf den Beobachtungstag_(i=1) wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] [•] und

der Bonus_(i=n) in Bezug auf den Beobachtungstag_(i=n) entspricht [•] [umgerechnet in die Auszahlungswährung] [multipliziert mit dem Bezugsverhältnis] [auf zwei Dezimalstellen kaufmännisch gerundet]. [indikativ. Der Bonus_(i=n) in Bezug auf den Beobachtungstag_(i=n) wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*]

Der Begriff „Bonus“ umfasst sämtliche Boni_(i=1) bis _(i=n).

[Der Bonus_(i) in Bezug auf jeden Beobachtungstag_(i) wird in Übereinstimmung mit folgender Formel berechnet: [•] /

[The Bonus equals [•].]

[The Bonus_(i=1) in relation to the Observation Date_(i=1) equals [•] [converted into the Settlement Currency] [multiplied by the Ratio] [commercially rounded to two decimal places]. [indicative. The Bonus_(i=1) in relation to the Observation Date_(i=1) will be fixed by the Calculation Agent on the Fixing Date [at Fixing Time].**]; [•] and

the Bonus_(i=n) in relation to the Observation Date_(i=n) equals [•] [converted into the Settlement Currency] [multiplied by the Ratio] [commercially rounded to two decimal places]. [indicative. The Bonus_(i=n) in relation to the Observation Date_(i=n) will be fixed by the Calculation Agent on the Fixing Date [at Fixing Time].**]

The term “Bonus” shall also refer to all Boni_(i=1) to _(i=n).

[The Bonus_(i) in relation to each Observation Date_(i) is calculated in accordance with the following formula: [•]]

[im Fall eines Bonus-Levels folgenden Text einfügen / in case of a bonus level insert the following text:

Bonus-Level / Bonus Level:

[Der Bonus-Level entspricht [•].]

[Der Bonus-Level_(i) in Bezug auf [jeden] [einen] Beobachtungstag_(i) entspricht [•] /

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

[The Bonus equals [•].]

[The Bonus_(i) in relation to [each] [an] Observation Date_(i) equals]

[im Fall eines Bonus-Zahltags folgenden Text einfügen / in case of a Bonus Payment Date insert the following text:

Bonus-Zahltag / Bonus Payment Date: Der Bonus-Zahltag entspricht [•] [dem [•] Bankgeschäftstag nach dem jeweils für den Bonus maßgeblichen Beobachtungstag_(i).] [Falls einer dieser Tage kein Bankgeschäftstag ist, dann gilt der unmittelbar darauf folgende Bankgeschäftstag als der entsprechende Bonus-Zahltag.] /

The Bonus Payment Date means [•] [the [•] Banking Day after the Observation Date_(i) relevant for the Bonus.] [If one of these days is not a Banking Day, then the immediately succeeding Banking Day is deemed to be the relevant Bonus Payment Date.]

C.

Clearingstelle / Clearing Agent:

Clearingstelle steht für [Clearstream Banking AG, Frankfurt am Main, (Neue Börsenstraße 1, 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 Betreiberin des Euroclear Systems (1 Boulevard du Roi Albert IIB - 1210 Brüssel, Belgien)] [•] oder jeden Nachfolger in dieser Funktion. [Der Begriff „Clearingstelle“ umfasst sämtliche Clearingstellen.] [Dabei wird die Dauerglobalurkunde, die die Wertpapiere verbrieft, von [der Clearstream Banking AG, Frankfurt am Main,] [•] als „**Verwahrstelle**“ verwahrt.] /

*Clearing Agent means [Clearstream Banking AG, Frankfurt am Main, (Neue Boersenstrasse 1, 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)] [•] or any successor in this capacity. [The term “Clearing Agent” shall refer to all Clearing Agents.] [The Permanent Global Note, which represents the Securities is deposited with [Clearstream Banking AG, Frankfurt am Main,] [•] as “**Depository Agent**”.]*

CS-Regeln / CA Rules:

CS-Regeln steht [für [•], sowie] für die Vorschriften und Verfahren, die auf die Clearingstelle Anwendung finden und/oder von dieser herausgegeben werden. /

CA Rules means [[•] as well as] any regulation and operating procedure applicable to and/or issued by the Clearing Agent.

E.

[im Fall eines Emissionsbegleiters folgenden Text einfügen / in case of an Issuing Agent insert the following text:

Emissionsbegleiter / Issuing Agent: Der Emissionsbegleiter bezeichnet [•]. /

The Issuing Agent means [•].]

Emissionspreis / Issue Price:

Der Emissionspreis entspricht [•] [zuzüglich eines Ausgabeaufschlags in Höhe von [•] je Wertpapier]. [indikativ. Der Emissionspreis wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle

festgelegt.*] /

*The Issue Price equals [●] [plus an offering premium amounting to [●] per Security]. [indicative. The Issue Price will be fixed by the Calculation Agent on the Fixing Date [at the Fixing Time]. **]*

Emissionstag / Issue Date:

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

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

Emissionsvolumen / Issue Size:

Das Emissionsvolumen beträgt [●] [Wertpapiere]. [indikativ. Das Emissionsvolumen wird am Festlegungstag [zur Festlegungszeit] von der Emittentin festgelegt. *] /

*The Issue Size means [●] [Securities]. [indicative. The Issue Size will be fixed by the Issuer on the Fixing Date [at the Fixing Time]. **]*

Emittentin / Issuer:

Die Emittentin bezeichnet die UBS AG, Bahnhofstraße 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung [London, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich] [Jersey, 24 Union Street, Saint Helier, Jersey JE4 8UJ]. /

The Issuer means UBS AG, Bahnhofstraße 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 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].

F.

[im Fall eines Festlegungstags folgenden Text einfügen / in case of a Fixing Date insert the following text:

Festlegungstag / Fixing Date:

Der Festlegungstag bezeichnet [●].

Falls dieser Tag kein [Basiswert] [Korbbestandteil]-Berechnungstag für [den Basiswert] [einen Basiswert₍₀₎] [einen Korbbestandteil₍₀₎] ist, dann gilt [●] [der unmittelbar [vorangehende] [darauf folgende] [Basiswert] [Korbbestandteil]-Berechnungstag als Festlegungstag für [den Basiswert]

[den jeweils betroffenen [Basiswert₍₀₎] [Korbbestandteil₍₀₎]] [sämtliche [Basiswerte] [Korbbestandteile]]].

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

The Fixing Date means [●].

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

If this day is not [an Underlying] [a Basket Component] Calculation Date in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [•] [the immediately [preceding] [succeeding] [Underlying] [Basket Component] Calculation Date is deemed to be the Fixing Date in relation to

[the Underlying]

[the affected [Underlying_(i)] [Basket Component_(i)]]

[the aggregate [Underlyings] [Basket Components]]].

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

[im Fall einer Festlegungszeit folgenden Text einfügen / in case of a Fixing Time insert the following text:

Festlegungszeit / Fixing Time:

Die Festlegungszeit entspricht [•]

[[•] Uhr [(Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland]).]

[[dem Zeitpunkt der offiziellen Bestimmung des [•]-Kurses des [Basiswerts] [jeweiligen Basiswerts_(i)] [durch den Index Sponsor].] [•]]

[im Fall eines Korbs als Basiswert folgenden Text einfügen: [[•] Uhr, jeweils zur für den jeweiligen Korbbestandteil_(i) maßgeblichen Ortszeit] [dem Zeitpunkt der offiziellen Bestimmung des [•]-Kurses des jeweiligen Korbbestandteils_(i)] [durch den Index Sponsor].] [•]] /

The Fixing Time equals [•]

[[•] hrs [(local time [•] [Frankfurt am Main, Federal Republic of Germany]).]

[[the time of the official determination of the [•] price of the [Underlying] [respective Underlying_(i)] [by the Index Sponsor].] [•]]

[in case of a Basket as the Underlying insert the following text: [[•], relevant local time for each Basket Component_(i)] [the time of the official determination of the [•] price of each Basket Component_(i)] [by the Index Sponsor].] [•]]]

G.

Gesamtsumme der Emission / Aggregate Amount of the Issue:

[Emissionspreis [(ohne Berücksichtigung des Ausgabeaufschlags)] x Emissionsvolumen] [•]. [indikativ. Die Gesamtsumme der Emission wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

[Issue Price [(without consideration of the offering premium)] x Issue Size] [•]. [indicative. The Aggregate Amount of the Issue will be fixed by the Calculation Agent on the Fixing Date [at the Fixing Time].**]

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

[im Fall eines Geschäftstags gegebenenfalls folgenden Text einfügen / in case of a Business Day, if applicable, insert the following text:

Geschäftstag / Business Day:

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

The Business Day means [●] [each day on which the banks in [Frankfurt am Main, Federal Republic of Germany,] [and] [in [●]] are open for business.]

[im Fall eines Korbs als Basiswert bzw. eines Portfolios aus Basiswerten gegebenenfalls folgenden Text einfügen / in case of a Basket as the Underlying or a portfolio of Underlyings insert, if applicable, the following text:

Gewichtung / Weighting:

Die Gewichtung

[entspricht [●].]

[in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)] entspricht [●] („**Gewichtung_(i=1)**“), [●] und

die Gewichtung in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)] entspricht [●] („**Gewichtung_(i=n)**“).] /

The Weighting

[equals [●].]

*[in relation to the [Underlying_(i=1)] [Basket Component_(i=1)] equals [●] (“**Weighting_(i=1)**“), [●] and*

*the Weighting in relation to the [Underlying_(i=n)] [Basket Component_(i=n)] equals [●] (“**Weighting_(i=n)**“).]*

K.

[im Fall eines Kick Out Levels folgenden Text einfügen / in case of a Kick Out Level insert the following text:

Kick Out Level / Kick Out Level:

Der Kick Out Level

[entspricht [●].]

[in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)] entspricht [●] („**Kick Out Level_(i=1)**“), [●] und

der Kick Out Level in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)] entspricht [●] („**Kick Out Level_(i=n)**“).]

[indikativ. Der Kick Out Level [in Bezug auf den jeweiligen [Basiswert_(i)] [Korbbestandteil_(i)]] wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

The Kick Out Level

[equals [•].]

*[in relation to the [Underlying_(i=1)] [Basket Component_(i=1)] equals [•] (“**Kick Out Level_(i=1)”), [•] and***

*the Kick Out Level in relation to the [Underlying_(i=n)] [Basket Component_(i=n)] equals [•] (“**Kick Out Level_(i=n)”)].]***

*[indicative. The Kick Out Level [in relation to each [Underlying_(i)] [Basket Component_(i)] will be fixed by the Calculation Agent on the Fixing Date [at the Fixing Time].**]*

Kleinste handelbare Einheit / Minimum Trading Size: Die Kleinste handelbare Einheit entspricht [•] bzw. einem ganzzahligen Vielfachen davon. /

The Minimum Trading Size equals [•] or an integral multiple thereof.

[im Fall eines Korbs als Basiswert folgenden Text einfügen / in case of a Basket as the Underlying insert the following text:

Korbbestandteil / Basket Component: Der Korbbestandteil_(i=1) entspricht [Bezeichnung [der Aktie] [des Index] [des Währungswechselfurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des sonstigen Wertpapiers] [des Fondsanteils]: [•]] *[im Fall eines Index als Korbbestandteil folgenden Text einfügen: (der „**Index_(i=1)”**), wie er von [•] (der „**Index Sponsor_(i=1)”**) verwaltet, berechnet und veröffentlicht wird] [im Fall eines Fondsanteils als Korbbestandteil folgenden Text zusätzlich einfügen: (der „**Fondsanteil_(i=1)”**) an dem [•] (der „**Investmentfonds_(i=1)”**)] [•] und*

*der Korbbestandteil_(i=n) entspricht [Bezeichnung [der Aktie] [des Index] [des Währungswechselfurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des sonstigen Wertpapiers] [des Fondsanteils] [im Fall eines Index als Korbbestandteil folgenden Text einfügen: (der „**Index_(i=n)”**), wie er von [•] (der „**Index Sponsor_(i=n)”**) verwaltet, berechnet und veröffentlicht wird] [im Fall eines Fondsanteils als Korbbestandteil folgenden Text zusätzlich einfügen: (der „**Fondsanteil_(i=n)”**) an dem [•] (der „**Investmentfonds_(i=n)”**)].]*

[Sämtliche Korbbestandteile werden [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung] [•]. /

[In diesem Zusammenhang werden die einem Korbbestandteil zugrunde liegenden Werte bzw. Komponenten jeweils als „Einzelwert**“ bzw. die „**Einzelwerte**“ bezeichnet.]**

Der Begriff „Korbbestandteil“ [bzw. „Index“ und „Index Sponsor“] [bzw. „Fondsanteil“ und „Investmentfonds“] [•] umfasst sämtliche Korbbestandteile_(i=1) bis _(i=n) [bzw. sämtliche Indizes_(i=1) bis _(i=n) und

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

sämtliche Index Sponsoren_(i=1) bis _(i=n) [bzw. sämtliche Fondsanteile_(i=1) bis _(i=n) und sämtliche Investmentfonds_(i=1) bis _(i=n) [•]]. /

The Basket Component_(i=1) equals [Description of [the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit]: [•]] [in case of an Index as the Basket Component insert the following text: (the "Index_(i=1)"), as maintained, calculated and published by [•] (the "Index Sponsor_(i=1)")] [in case of a fund unit as the Basket Component insert the following text: (the "Fund Unit_(i=1)") in the [•] (the "Investment Fund_(i=1)"); [•] and

the Basket Component_(i=n) equals [Description of [the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [in case of an Index as the Basket Component insert the following text: (the "Index_(i=n)"), as maintained, calculated and published by [•] (the "Index Sponsor_(i=n)")] [in case of a fund unit as the Basket Component insert the following text: (the "Fund Unit_(i=n)") in the [•] (the "Investment Fund_(i=n)").

[The Basket Components are [expressed in] [converted into] [related to] [the Underlying Currency] [•]].

[In this context, the individual underlying values or components of a Basket Component are referred to as a "Component" or, as the case may be, the "Components".]

The term "Basket Component" [or "Index" and "Index Sponsor", as the case may be,] [or "Fund Unit" and "Investment Fund", as the case may be] [•] shall also refer to all Basket Components_(i=1) to _(i=n) [and to all Indices_(i=1) to _(i=n) and all Index Sponsors_(i=1) to _(i=n), as the case may be] [and to all Fund Units_(i=1) to _(i=n) and all Investment Funds_(i=1) to _(i=n), as the case may be] [•].]

Kurs des Basiswerts / Price of the Underlying:

Der Kurs des Basiswerts entspricht

[•]

[dem [fortlaufend] [im Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] ermittelten [•] Kurs des Basiswerts]

[im Fall eines Index als Basiswert folgenden Text einfügen: dem von dem Index Sponsor berechneten und veröffentlichten [•] Kurs des Basiswerts]

[im Fall eines Währungswechselkurses als Basiswert folgenden Text einfügen: [•] [dem auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten [Geld-] [Mittel-] [Brief-] [•] Kurs des Basiswerts]

[im Fall eines Fondsanteils als Basiswert folgenden Text einfügen: [•] [dem Nettoinventarwert des Investmentfonds bezogen auf den Fondsanteil, wie er von dem Administrator des Investmentfonds berechnet [und veröffentlicht] wird]

[im Fall eines Korbs als Basiswert folgenden Text einfügen: [•] [der Summe der jeweiligen Kurse der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb]

[im Fall eines Portfolios von Basiswerten folgenden Text einfügen: [•] [der Summe der jeweiligen Kurse der Basiswerte [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Basiswerts im Portfolio] [, bezogen auf die Basiswährung].]

[, [ausgedrückt in] [umgerechnet in] [bezogen auf] [der] [die] Basiswährung] [•]. /

The Price of the Underlying means

[•]

[[the [•] price of the Underlying as [continuously] determined [in the Relevant Trading System] [or] [on the Relevant Stock Exchange]]

[in case of an Index as the Underlying insert the following text: the [•] price of the Underlying as calculated and published by the Index Sponsor]

[in case of a currency exchange rate as the Underlying insert the following text: [•] [the relevant [bid] [mean] [ask] [•] rate of the Underlying as published on [Reuters] [Bloomberg] on page ["EUROFX1"] [•], or a substitute page thereof]

[in case of a fund unit as the Underlying insert the following text: [•] [the Net Asset Value of the Investment Fund in relation to the Fund Unit, as calculated [and published] by the administrator of the Investment Fund]

[in case of a Basket as the Underlying insert the following text: [•] [the sum of the respective Prices of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket]]

[in case of a portfolio of Underlyings insert the following text: [•] [the sum of the respective Prices of the Underlyings [each multiplied by the [Percentage] Weighting of the respective Underlying within the portfolio] [, related to the Underlying Currency].]

[, [expressed in] [converted into] [related to] [the Underlying Currency] [•].]

[im Fall eines Korbs als Basiswert folgenden Text einfügen / in case of a Basket as the Underlying insert the following text:

Kurs des Korbbestandteils / Price of the Basket Component:

Der Kurs des Korbbestandteils entspricht

[•]

[jeweils [dem] [den] [fortlaufend] [im jeweiligen Maßgeblichen Handelssystem] [bzw.] [an der jeweiligen Maßgeblichen Börse] ermittelten [•] Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

[im Fall eines Index als Korbbestandteil folgenden Text einfügen: [dem] [den] von dem Index Sponsor berechneten und veröffentlichten [•] Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]] [bzw.]

[im Fall eines Fondsanteils als Korbbestandteil folgenden Text einfügen:

[•] [dem Nettoinventarwert des [jeweiligen] Investmentfonds bezogen auf den Fondsanteil, wie er von [•] [dem [jeweiligen] Administrator des Investmentfonds] berechnet [und veröffentlicht wird]] [bzw.]

[im Fall eines Währungswechselkurses als Korbbestandteil folgenden Text einfügen: [dem] [den] auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten [Geld-] [Mittel-] [Brief-] [•] Kurs[en] [des] [der] jeweiligen Korbbestandteil[s][e]]

[, jeweils [ausgedrückt] [umgerechnet] in [der] [die] Basiswährung] [•]. /

The Price of the Basket Component means

[•]

[the [•] price(s) of the respective Basket Component(s) as [continuously] determined [by the Relevant Trading System] [or] [on the Relevant Stock Exchange]] [or]

[in case of an Index as the Basket Component insert the following text: the [•] price(s) of the respective Basket Component(s) as calculated and published by the Index Sponsor] [or]

[in case of a fund unit as the Basket Component insert the following text: [•] [the Net Asset Value of the [relevant] Investment Fund in relation to the Fund Unit, as calculated [and published] by [•] [the [relevant] administrator of the Investment Fund]] [or]

[in case of a currency exchange rate as the Basket Component insert the following text: the relevant [bid] [mean] [ask] [•] rate(s) of the Basket Component(s) as published on [Reuters] [Bloomberg] on page [“EUROFX/1”] [•], or a substitute page thereof], as the case may be] [, each [expressed in] [converted into] [the Underlying Currency] [•]].]

[im Fall einer Kursschwelle folgenden Text einfügen / in case of a Floor insert the following text:

Kursschwelle / Floor:

Die Kursschwelle

[entspricht [•].]

[in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)] entspricht [•] („**Kursschwelle_(i=1)**“), [•] und

die Kursschwelle in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)] entspricht [•] („**Kursschwelle_(i=n)**“).]

[indikativ. Die Kursschwelle [in Bezug auf den jeweiligen [Basiswert_(i)] [Korbbestandteil_(i)]] wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

*The Floor***[equals [•].]****[in relation to the [Underlying_(i=1)] [Basket Component_(i=1)] equals [•] ("Floor_(i=1)"), [•] and****the Floor in relation to the [Underlying_(i=n)] [Basket Component_(i=n)] equals [•] ("Floor_(i=n)").]****[indicative. The Floor [in relation to each [Underlying_(i)] [Basket Component_(i)] will be fixed by the Calculation Agent on the Fixing Date [at the Fixing Time].**]****L.****[im Fall einer Laufzeit der Wertpapiere folgenden Text einfügen / in case of a Term of the Securities insert the following text:****Laufzeit der Wertpapiere / Term of the Securities:**

Die Laufzeit der Wertpapiere steht für [•] [den Zeitraum beginnend [um [•] Uhr Ortszeit [•] [Frankfurt am Main, Bundesrepublik Deutschland] [•]] am [Emissionstag] [Festlegungstag] [•] und endend [um [•] Uhr Ortszeit [Frankfurt am Main, Bundesrepublik Deutschland] [•]] [mit der Feststellung des Abrechnungskurses] am [Verfalltag] [Bewertungstag] [bzw.] [letzten der Bewertungsdurchschnittstage]]. /

*The Term of the Securities means [•] [the period, commencing on the [Issue Date] [Fixing Date] [•] [at [•] hrs local time [Frankfurt am Main, Federal Republic of Germany] [•]] and ending [at [•] hrs local time [Frankfurt am Main, Federal Republic of Germany] [•]] [with the determination of the Settlement Price] on the [Expiration Date] [Valuation Date] [or] [latest of the Valuation Averaging Dates].]***[im Fall einer Lock-in Schwelle folgenden Text einfügen / in case of a Lock-in Level insert the following text:****Lock-in Schwelle / Lock-in Level:**

Die Lock-in Schwelle

[entspricht [•].]**[in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)] entspricht [•] („Lock-in Schwelle_(i=1)“), [•] und****die Lock-in Schwelle in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)] entspricht [•] („Lock-in Schwelle_(i=n)“).]****[indikativ. Die Lock-in Schwelle [in Bezug auf den jeweiligen [Basiswert_(i)] [Korbbestandteil_(i)] wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt. *] /**

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

The Lock-in Level

[equals [•].]

[in relation to the [Underlying_(i=1)] [Basket Component_(i=1)] equals [•] (“Lock-in Level_(i=1)**”), [•] and**

the Lock-in Level in relation to the [Underlying_(i=n)] [Basket Component_(i=n)] equals [•] (“Lock-in Level_(i=n)**”).]**

[indicative. The Lock-in Level [in relation to each [Underlying_(i)] [Basket Component_(i)] will be fixed by the Calculation Agent on the Fixing Date [at the Fixing Time]. **]]

M.

[im Fall von börsennotierten Aktien, börsennotierten Fondsanteilen oder einem Index als Basiswert bzw. Korbbestandteil folgenden Text einfügen / in case of listed shares, listed fund units or an Index as the Underlying or Basket Component, as the case may be, insert the following text:

Maßgebliche Börse / Relevant Stock Exchange: Die Maßgebliche Börse bezeichnet

[•]

[im Fall eines Index als Basiswert bzw. Korbbestandteil folgenden Text einfügen: die Börse(n), an (der) (denen) aufgrund der Bestimmung des Index Sponsors die im Index enthaltenen Einzelwerte gehandelt werden.]

[[•] in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)], [•] und [•] in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)]. Der Begriff „Maßgebliche Börse“ umfasst sämtliche Maßgeblichen Börsen_(i=1) bis _(i=n).]

The Relevant Stock Exchange means

[•]

[in case of an Index as the Underlying or Basket Component, as the case may be, insert the following text: the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.]

[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term “Relevant Stock Exchange” shall also refer to all Relevant Stock Exchanges_(i=1) to _(i=n).]

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

[im Fall eines Maßgeblichen Basiswerts folgenden Text einfügen / in case of a Relevant Underlying insert the following text:

Maßgeblicher Basiswert / Relevant Underlying: Der Maßgebliche Basiswert entspricht

[•]

[demjenigen Basiswert_(i), dessen Kurs sich während der Laufzeit der Wertpapiere im Verhältnis zu den übrigen Basiswerten am **negativsten** entwickelt hat.]

[demjenigen Basiswert_(i), dessen Kurs sich während der Laufzeit der Wertpapiere im Verhältnis zu den übrigen Basiswerten am **besten** entwickelt hat.]

[demjenigen Basiswert_(i) mit der **geringsten** Wertentwicklung, bezogen auf den Abrechnungskurs im Verhältnis zum Referenzkurs.] /

The Relevant Underlying means

[•]

*[the Underlying_(i), the Price of which has had, in relation to the other Underlyings, the **worst** performance during the Term of the Securities.]*

*[the Underlying_(i), the Price of which has had, in relation to the other Underlyings, the **best** performance during the Term of the Securities.]*

*[the Underlying_(i) with the **lowest** performance with respect to the Settlement Price in relation to the Reference Price.]*

[im Fall von Währungswechsellkursen als Basiswert bzw. Korbbestandteil folgenden Text einfügen / in case of currency exchange rates as the Underlying or Basket Component, as the case may be, insert the following text:

Maßgeblicher Devisenmarkt / Relevant Exchange Market: Der Maßgebliche Devisenmarkt bezeichnet

[•]

[[den internationalen Devisenmarkt] [die internationalen Devisenmärkte], an [dem] [denen] der umsatzstärkste Handel in Bezug auf [den Basiswert] [die Basiswerte] [den Korbbestandteil] [die Korbbestandteile] stattfindet.]

[[•] in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)], [•] und [•] in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)]. Der Begriff „Maßgeblicher Devisenmarkt“ umfasst sämtliche Maßgeblichen Devisenmärkte_(i=1) bis _(i=n).] /

The Relevant Exchange Market means

[•]

[the foreign exchange market[s], on which the [[Underlying[s]] [Basket Component[s]] [is] [are] primarily traded.]

[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term “Relevant Exchange Market” shall also refer to all Relevant Exchange Markets_(i=1) to _(i=n).]

[im Fall von nicht börsennotierten Aktien und sonstigen Wertpapieren, Rohstoffen, Edelmetallen, Zinssätzen, Indizes und Fondsanteilen als Basiswert bzw. Korbbestandteil folgenden Text einfügen / in case of non listed shares and other securities, commodities, precious metals, interest rates, indices and fund units as the Underlying or Basket Component, as the case may be, insert the following text:

Maßgebliches Handelssystem / Relevant Trading System: Das Maßgebliche Handelssystem bezeichnet

[•]

[im Fall eines Index als Basiswert bzw. Korbbestandteil folgenden Text einfügen: [das bzw. die Handelssystem(e), in (dem) (denen) aufgrund der Bestimmung des Index Sponsors die im Index enthaltenen Einzelwerte gehandelt werden.]

[im Fall eines Fondsanteils als Basiswert bzw. Korbbestandteil folgenden Text einfügen: [den Investmentfonds] [•].]

[•] in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)], [•] und [•] in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)]. Der Begriff „Maßgebliches Handelssystem“ umfasst sämtliche Maßgeblichen Handelssysteme_(i=1) bis _(i=n).**]** /

The Relevant Trading System means

[•]

[in case of an Index as the Underlying or Basket Component, as the case may be, insert the following text: The trading system(s) in which the Components comprised in the Index are traded, as determined by the Index Sponsor.]

[in case of a Fund Unit as the Underlying or Basket Component, as the case may be, insert the following text: [the Investment Fund] [•].]

[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term “Relevant Trading System” shall also refer to all Relevant Trading Systems_(i=1) to _(i=n).**]**

[im Fall von Währungswechselkursen als Basiswert bzw. Korbbestandteil oder einer von der Auszahlungswährung abweichenden Basiswährung gegebenenfalls folgenden Text einfügen / in case of currency exchange rates as the Underlying or Basket Component, as the case may be, or of a Settlement Currency other than the Underlying Currency, insert, if appropriate, the following text:

Maßgebliches Land / Relevant Country: Das Maßgebliche Land bezeichnet in Bezug auf die als [Basiswert] [Korbbestandteil] verwendete Währung, sowohl (i) ein Land (oder eine Verwaltungs- oder Aufsichtsbehörde desselben), in dem die als [Basiswert] [Korbbestandteil] verwendete Währung gesetzliches Zahlungsmittel oder offizielle Währung ist; als auch (ii) ein Land (oder eine Verwaltungs- oder Aufsichtsbehörde desselben), zu dem die als [Basiswert] [Korbbestandteil] verwendete Währung in einer wesentlichen Beziehung steht, wobei sich die Berechnungsstelle bei ihrer Beurteilung, was als wesentlich zu betrachten ist, auf die ihrer Ansicht nach geeigneten Faktoren beziehen kann, sämtlich wie von der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) bestimmt. /

The Relevant Country means with respect to the [Underlying] [Basket Component], each of (i) any country (or any political or regulatory

authority thereof) in which the currency used as [the Underlying] [the Basket Component] is the legal tender or currency; and (ii) any country (or any political or regulatory authority thereof) with which the currency used as [the Underlying] [the Basket Component] has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factors as it may deem appropriate, all as determined by the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB).】

**[Maßgebliche Terminbörse /
Relevant Futures and Options
Exchange:**

Die Maßgebliche Terminbörse bezeichnet

[•]

[[•] in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)], [•] und [•] in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)].】

[diejenige[n] Terminbörse[n], an [der] [denen] der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf [den Basiswert] [die Basiswerte] [den Korbbestandteil] [die Korbbestandteile] stattfindet]. [Der Begriff „Maßgebliche Terminbörse“ umfasst sämtliche Maßgeblichen Terminbörsen_(i=1) bis _(i=n)].】 /

The Relevant Futures and Options Exchange means

[•]

[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)].】

[The futures and options exchange[s], on which future and option contracts on the [[Underlying[s]]] [Basket Component[s]] are primarily traded]. [The term “Relevant Futures and Options Exchange” shall also refer to all Relevant Futures and Options Exchanges_(i=1) to _(i=n)].】

[im Fall eines Maximalbetrags folgenden Text einfügen / in case of a Cap Amount add the following text:

Maximalbetrag / Cap Amount:

Der Maximalbetrag entspricht [•] [umgerechnet in die Auszahlungswährung] [und] [auf zwei Dezimalstellen kaufmännisch gerundet] [indikativ]. Der Maximalbetrag wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

*The Cap Amount equals [•] [converted into the Settlement Currency] [and] [commercially rounded to two decimal places] [indicative]. The Cap Amount will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.**】*

[im Fall eines Mindestanlagebetrags folgenden Text einfügen / in case of a Minimum Investment Amount add the following text:

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

Mindestanlagebetrag / Minimum Investment Amount: Der Mindestanlagebetrag entspricht [●]. /

The Minimum Investment Amount equals [●].

[im Fall eines Mindestrückzahlungsbetrags folgenden Text einfügen / in case of a Minimum Repayment Amount add the following text:

Mindestrückzahlungsbetrag / Minimum Repayment Amount:

Der Mindestrückzahlungsbetrag entspricht [●] [umgerechnet in die Auszahlungswährung] [auf zwei Dezimalstellen kaufmännisch gerundet] [indikativ. Der Mindestrückzahlungsbetrag wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

*The Minimum Repayment Amount equals [●] [converted into the Settlement Currency] [commercially rounded to two decimal places] [indicative. The Minimum Repayment Amount will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.**]*

N.

[im Fall eines Nennbetrags folgenden Text einfügen / in case of a Nominal Amount add the following text:

Nennbetrag / Nominal Amount:

Der Nennbetrag je Wertpapier entspricht [●]. /

The Nominal Amount per Security equals [●].

[im Fall von Fondsanteilen als Basiswert bzw. Korbbestandteil folgenden Text einfügen / in case of Fund Units as the Underlying or Basket Component, as the case may be, insert the following text:

Nettoinventarwert / Net Asset Value:

Der Nettoinventarwert („NAV“) entspricht [dem Nettoinventarwert des Investmentfonds je Fondsanteil, wie er von dem maßgeblichen Administrator des Investmentfonds in Übereinstimmung mit dem Verkaufsprospekt und den Gründungsdokumenten des Investmentfonds berechnet und veröffentlicht wird. Der Nettoinventarwert wird ermittelt, indem sämtliche Vermögenswerte addiert und anschließend davon sämtliche Verbindlichkeiten des Investmentfonds (insbesondere einschließlich Gebühren (einschließlich Beratungs- und leistungsabhängigen Gebühren), die an den Berater des Investmentfonds, den Administrator, die Bank oder die Verwahrstelle des Investmentfonds gezahlt werden, von Darlehensaufnahmen, Vermittlungsgebühren, Steuerzahlungen (soweit geleistet), Wertberichtigungen für bedingte Verbindlichkeiten und sämtlichen anderen Kosten und Auslagen, die der Bank oder Verwahrstelle des Basiswerts bei ordnungsgemäßer Durchführung von Wertpapieran- und verkäufen oder der Verwaltung des Investmentfonds entstehen) abgezogen werden.] [●]. /

The Net Asset Value (“NAV”) means [the Investment Fund's net asset value as calculated and published by the Investment Fund's administrator in accordance with the relevant Investment Fund's prospectus and constitutional documents by adding the value of all the assets of the Investment Fund and deducting the total liabilities (including, in particular but not limited to, any fees (including an advisory fee and an incentive fee) payable to the Investment Fund's advisor, the administrator, the bank and the custodian of the Investment Fund, all borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred to the bank or the custodian of the Investment Fund in effecting the acquisition or disposal of securities or in administering the Investment Fund) of the Investment Fund.] [●].

P.

[im Fall einer Partizipationsrate folgenden Text einfügen / in case of a Participation Rate insert the following text:

Partizipationsrate / Participation Rate:

Die Partizipationsrate („**PRate**“) entspricht [●]. [indikativ. Die Partizipationsrate wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.*] /

*The Participation Rate (“**PRate**“) equals [●]. [indicative. The Participation Rate will be fixed by the Calculation Agent on the Fixing Date [at Fixing Time].**]]*

[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen / in case of physical settlement insert the following text:

Physischer Basiswert / Physical Underlying:

Der Physische Basiswert steht für

[im Fall von Aktien als Physischen Basiswert folgenden Text einfügen: Aktien der Gesellschaft einschließlich der zugehörigen Dividendenkupons, Talons (Erneuerungsscheine) und Bezugsrechte]

[im Fall eines Index als Physischen Basiswert folgenden Text einfügen: auf die Wertentwicklung des Index bezogene Indexzertifikate mit der ISIN [●]]

[im Fall eines Fondsanteils als Physischen Basiswert folgenden Text einfügen: Fondsanteile an dem Investmentfonds mit der ISIN [●]]

[im Fall von Edelmetallen oder Rohstoffen als Physischen Basiswert folgenden Text einfügen: auf die Wertentwicklung des jeweiligen Basiswerts bezogene Zertifikate mit der ISIN [●]]

[deren Anzahl sich unter Berücksichtigung des als Dezimalzahl ausgedrückten Bezugsverhältnisses bestimmt] [●]. /

The Physical Underlying means

[in case of shares as the Physical Underlying insert the following text: the shares of the Company including any possible dividend coupons, talons (renewal coupons) and subscription rights (coupons) appertaining thereto]

[in case of an Index as the Physical Underlying insert the following text: index certificates linked to the performance of the Index with the ISIN [●]]

[in case of a fund unit as the Physical Underlying insert the following text: Fund Unit in the Investment Fund with the ISIN [●]]

[in case of precious metals or commodities as the Physical Underlying

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

insert the following text: certificates linked to the performance of the relevant Underlying with the ISIN [●]

[in a number that considers the respective Ratio, expressed as a decimal number][●.]

[im Fall eines Korbs als Basiswert bzw. eines Portfolios aus Basiswerten gegebenenfalls folgenden Text einfügen / in case of a Basket as the Underlying or a portfolio of Underlyings insert, if applicable, the following text:

**Prozentuale Gewichtung /
Percentage Weighting:**

Die Prozentuale Gewichtung

[entspricht [●].]

[in Bezug auf den [Basiswert_(i=1)] [Korbbestandteil_(i=1)] entspricht [●] („**Prozentuale Gewichtung_(i=1)**“), [●] und

die Prozentuale Gewichtung in Bezug auf den [Basiswert_(i=n)] [Korbbestandteil_(i=n)] entspricht [●] („**Prozentuale Gewichtung_(i=n)**“).] /

The Percentage Weighting

[equals [●].]

*[in relation to the [Underlying_(i=1)] [Basket Component_(i=1)] equals [●] (“**Percentage Weighting_(i=1)**“), [●] and*

*the Percentage Weighting in relation to the [Underlying_(i=n)] [Basket Component_(i=n)] equals [●] (“**Percentage Weighting_(i=n)**“).]*

R.

[im Fall eines Referenzkurses folgenden Text einfügen / in case of a Reference Price insert the following text:

Referenzkurs / Reference Price:

Der Referenzkurs [des Basiswerts] *[im Fall eines Portfolios von Basiswerten folgenden Text einfügen:* in Bezug auf den jeweiligen Basiswert_(i)] entspricht

[●]

[[dem Kurs des Basiswerts am Festlegungstag [zur Festlegungszeit]] [●]. [indikativ. Der Referenzkurs des Basiswerts wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.]*]

[im Fall eines Portfolios von Basiswerten folgenden Text einfügen: [dem Kurs des jeweiligen Basiswerts_(i) am Festlegungstag [zur Festlegungszeit]] [●]. [indikativ. Der Referenzkurs des Basiswerts_(i) wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt.]*]

[im Fall eines Korbs als Basiswert folgenden Text einfügen: der Summe der jeweiligen Referenzkurse der Korbbestandteile [multipliziert mit der [Prozentualen] Gewichtung des jeweiligen Korbbestandteils im Korb] [, bezogen auf die Basiswährung].] /

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

The Reference Price [of the Underlying] [in case of a portfolio of Underlyings insert the following text: in relation to the relevant Underlying_(i)] equals

[•]

*[[the Price of the Underlying [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Reference Price of the Underlying will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.]**]*

*[in case of a portfolio of Underlyings insert the following text: [the Price of the relevant Underlying_(i) [at the Fixing Time] on the Fixing Date] [•]. [indicative. The Reference Price of the Underlying_(i) will be fixed by the Calculation Agent [at the Fixing Time] on the Fixing Date.]**]*

[in case of a Basket as the Underlying insert the following text: the sum of the respective Reference Prices of the Basket Components [each multiplied by the [Percentage] Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]

Rückzahlungstag / Settlement Date:

Der Rückzahlungstag entspricht [•] [dem [•] Bankgeschäftstag nach (i) dem [maßgeblichen Bewertungstag] [letzten der Bewertungsdurchschnittstage], [(ii) im Fall eines vorzeitigen Verfalls nach dem [Vorzeitigen Verfalltag] [unmittelbar auf den Vorzeitigen Verfalltag folgenden Tag],] [(iii) im Fall einer außerordentlichen Kündigung durch die Emittentin nach [§ 2] [§ 3] der Wertpapierbedingungen nach dem Außerordentlichen Kündigungstag] und ([•]) im Fall einer Kündigung durch die Emittentin nach § 7 [a] [,] [bzw.] [b] [bzw.] [c] der Wertpapierbedingungen nach dem Kündigungstag.] /

The Settlement Date means [•] [the [•] Banking Day after (i) the [relevant Valuation Date] [latest of the Valuation Averaging Dates], [(ii) in case of early expiration, after the [Early Expiration Date] [the day immediately succeeding the Early Expiration Date],] [(iii) in case of termination by the Issuer in accordance with [§ 2] [§ 3] of the Conditions of the Securities, after the Extraordinary Termination Date,] and ([•]) in case of a termination by the Issuer in accordance with § 7 [a] [,] [or] [b] [or] [c] [, as the case may be,] of the Terms and Conditions of the Securities, after the Termination Date.]

U.

[im Fall einer Übernahme- und/oder Platzierungsprovision gegebenenfalls einfügen / in case of an underwriting and/or placing fee insert, if applicable, the following text:

Übernahme- und/oder Platzierungsprovision / Underwriting and/or placing fee:

[Die Übernahme- und/oder Platzierungsprovision beträgt [•].] [•] /

[The underwriting and/or placing fee equals [•].] [•]]

V.

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

Verfalltag / Expiration Date:

Der Verfalltag entspricht [●]. [Falls dieser Tag kein [Basiswert] [Korbbestandteil]-Berechnungstag ist, dann gilt der unmittelbar [vorangehende] [darauf folgende] [Basiswert] [Korbbestandteil]-Berechnungstag als der Verfalltag.] /

The Expiration Date means [●]. [If this day is not [an Underlying] [a Basket Component] Calculation Date, the immediately [preceding] [succeeding] [Underlying] [Basket Component] Calculation Date is deemed to be the Expiration Date.]

[im Fall einer Verwahrstelle folgenden Text einfügen / in case of a Depositary Agent insert the following text:

Verwahrstelle / Depositary Agent:

Die Verwahrstelle steht für [Clearstream Banking AG, Frankfurt am Main, (Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland)] [●] oder jeden Nachfolger in dieser Funktion. /

The Depositary Agent means [Clearstream Banking AG, Frankfurt am Main, (Neue Boersenstrasse 1, 60487 Frankfurt am Main, Federal Republic of Germany)] [●] or any successor in this capacity.]

W.

[im Fall einer Wertentwicklungsgrenze folgenden Text einfügen / in case of a Performance Cap insert the following text:

Wertentwicklungsgrenze / Performance Cap:

Die Wertentwicklungsgrenze

[entspricht [●].]

[in Bezug auf den Beobachtungszeitraum_(i=1) entspricht [●] („**Wertentwicklungsgrenze**_(i=1)“), [●] und

die Wertentwicklungsgrenze in Bezug auf den Beobachtungszeitraum_(i=n) entspricht [●] („**Wertentwicklungsgrenze**_(i=n)“).]

[indikativ. Die [jeweilige] Wertentwicklungsgrenze wird am Festlegungstag [zur Festlegungszeit] von der Berechnungsstelle festgelegt. *] /

The Performance Cap

[equals [●].]

*[in relation to the Observation Period_(i=1) equals [●] (“**Performance Cap**_(i=1)“), [●] and*

*the Performance Cap in relation to the Observation Period_(i=n) equals [●] (“**Performance Cap**_(i=n)“).]*

*[indicative. The [individual] Performance Cap will be fixed by the Calculation Agent on the Fixing Date [at the Fixing Time]. **]*

* Sämtliche Festlegungen werden von der Berechnungsstelle bzw. der Emittentin getroffen und unverzüglich nach Festlegung gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht. /

Wertpapiere / Securities:

Wertpapiere bezeichnet die von der Emittentin im Umfang des Emissionsvolumens begebenen UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate. /

Securities means the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates issued by the Issuer in the Issue Size.

[im Fall einer Börsennotierung der Wertpapiere folgenden Text einfügen / in case of a listing of the Securities insert the following text:

Wertpapier-Börse[n] / Security Exchange[s]: Wertpapier-Börse[n] bezeichnet [•] [gegebenenfalls Markt einfügen: [•].] /

Security Exchange[s] means [•] [if applicable, insert segment: [•].]

Wertpapiergläubiger / Securityholder:

Wertpapiergläubiger steht für [•]

[werden die Wertpapiere in einer Dauerglobalurkunde verbrieft, folgenden Absatz einfügen: die nach deutschem Recht als Eigentümer der Wertpapiere anerkannte Person.]

[werden die Wertpapiere unverbrieft und dematerialisiert begeben und in Form von Bucheinträgen bei der Clearingstelle registriert, folgenden Absatz einfügen: 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 CS-Regeln als Wertpapiergläubiger anerkannt ist; werden die jeweiligen Wertpapiere von einem ordnungsgemäß bevollmächtigten Stellvertreter gehalten, gilt der Stellvertreter als Wertpapiergläubiger.]

Der Wertpapiergläubiger wird in jeder Hinsicht seitens (i) der Emittentin, (ii) der Berechnungsstelle, (iii) der Zahlstelle [, (iv) des Emissionsbegleiters] und [(iv)] [(v)] aller sonstigen Personen als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt. /

Securityholder means [•]

[in case of Securities represented in a permanent global note, insert the following para.: the person acknowledged by German law as legal owner of the Securities.]

[in case of Securities issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing Agent insert the following para.: the person in whose name a Security is registered with the Clearing Agent (including a person duly authorised to act as a nominee and who is registered as such for the relevant Security) or any other person acknowledged as the holder of the Security pursuant to the CA Rules and, accordingly, where the relevant Securities are held through a duly authorised nominee, the nominee shall be the

** All determinations will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay after fixing in accordance with the applicable legal requirements of the relevant jurisdiction.

Securityholder.]

The Securityholder shall, for all purposes, be treated by (i) the Issuer, (ii) the Calculation Agent, (iii) the Paying Agent [, (iv) the Issuing Agent] and [(iv)] [(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.

Wertpapier-Kenn-Nummer[n] / Security Identification Code[s]:

ISIN: [•] [,] [WKN: [•],] [Common Code: [•],] [Valor: [•]] /

ISIN: [•] [,] [WKN: [•],] [Common Code: [•],] [Valor: [•]]

Z.**Zahlstelle / Paying Agent:**

Die Zahlstelle bezeichnet die UBS Limited c/o UBS Deutschland AG, Stephanstraße 14 – 16, 60313 Frankfurt am Main, Bundesrepublik Deutschland. [•] [Der Begriff „Zahlstelle“ umfasst sämtliche Zahlstellen.] /

The Paying Agent means UBS Limited c/o UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany. [•] [The term “Paying Agent” shall also refer to all Paying Agents.]

Zahltag bei Emission / Initial Payment Date:

Der Zahltag bei Emission bezeichnet [•]. [Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Emission entsprechend verschieben.] /

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

[im Fall einer Zeichnungsfrist folgenden Text einfügen / in case of a Subscription Period insert the following text:

Zeichnungsfrist / Subscription Period: [•]. [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.]]

[im Fall eines Zinssatzes folgenden Text einfügen / in case of an Interest Rate insert the following text:

Zinssatz / Interest Rate: Der Zinssatz entspricht [•] % per annum; zahlbar jeweils am Zins-Zahltag. /

The Interest Rate equals [•] % per annum, payable on each Coupon Payment Date.]

[im Fall eines Zins-Zahltags folgenden Text einfügen / in case of a Coupon Payment Date insert the following text:

Zins-Zahltag / Coupon Payment Date: Der Zins-Zahltag steht jeweils für den [•] [[•] eines Kalenderjahres [, beginnend ab [•]]. Der letzte Zins-Zahltag fällt auf den Rückzahlungstag.] /

The Coupon Payment Date means [•] [[•] of each calendar year [beginning on [•]]. The last Coupon Payment Date equals the Redemption Date.]]

[im Fall eines Zinstagequotienten folgenden Text einfügen / in case of a Day Count Fraction insert the following text:

Zinstagequotient / Day Count Fraction: Zinstagequotient steht im Hinblick auf die Berechnung eines Zinsbetrags auf ein Wertpapier in Bezug auf eine beliebige Zins-Berechnungsperiode für:

[•]

[Im Fall von Actual/Actual (ICMA Regelung 251)

- *[mit jährlichen Zinsperioden folgenden Text einfügen: die tatsächliche Anzahl von Tagen in der Zins-Berechnungsperiode, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]*
- *[mit zwei oder mehr gleichbleibenden Zinsperioden innerhalb eines Zinsjahres folgenden Text einfügen: die Anzahl von Tagen in der Zins-Berechnungsperiode, geteilt durch das Produkt der Anzahl der Tage in der Zins-Berechnungsperiode und der Anzahl von Zins-Zahltagen, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen würden.]*

[im Fall von Actual/365 (Fixed) folgenden Text einfügen: die tatsächliche Anzahl von Tagen in der Zins-Berechnungsperiode dividiert durch 365.]

[im Fall von Actual/360 folgenden Text einfügen: die tatsächliche Anzahl von Tagen in der Zins-Berechnungsperiode dividiert durch 360.]

[im Fall von 30/360 folgenden Text einfügen: die Anzahl von Tagen in der Zins-Berechnungsperiode dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist [(es sei denn, (a) der letzte Tag der Zins-Berechnungsperiode fällt auf den 31. Tag eines Monats, während der erste Tag der Zins-Berechnungsperiode weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (b) der letzte Tag der Zins-Berechnungsperiode fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)].]

Day Count Fraction means, in respect of the calculation of an Coupon Amount on any Security for any Coupon Calculation Period:

[•]

[In the case of Actual/Actual (ICMA Rule 251)

- *[with annual interest payments insert the following text: the actual number of days in the Coupon Calculation Period divided by the actual number of days in the respective interest year.]*
- *[with two or more constant interest periods within an interest year insert the following text: the number of days in the Coupon Calculation Period divided by the product of the number of days in the Coupon Calculation Period and the number of Coupon Payment Dates that would occur in one calendar year assuming*

interest was to be payable in respect of the whole of that year.]

[In the case of Actual/365 (Fixed) insert the following text: the actual number of days in the Coupon Calculation Period divided by 365.]

[In the case of Actual/360 insert the following text: the actual number of days in the Coupon Calculation Period divided by 360.]

[In the case of 30/360 insert the following text: the number of days in the Coupon Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months [(unless (a) the last day of the Coupon Calculation Period is the 31st day of a month but the first day of the Coupon Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Coupon Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month)].]

]

[im Fall einer Zins-Berechnungsperiode folgenden Text einfügen / in case of a Coupon Calculation Period insert the following text:

Zins-Berechnungsperiode / Coupon Calculation Period:

Die Zins-Berechnungsperiode steht für den Zeitraum von einem [Zins-Zahltag] [•] [(einschließlich)] [(ausschließlich)] bis zu dem unmittelbar darauf folgenden [Zins-Zahltag] [•] [(einschließlich)] [(ausschließlich)]. Die anfängliche Zins-Berechnungsperiode entspricht dem Zeitraum von dem [Emissionstag] [Zahltag bei Emission] [•] [(einschließlich)] [(ausschließlich)] bis zu dem ersten [Zins-Zahltag] [•] [(einschließlich)] [(ausschließlich)]. /

The Coupon Calculation Period means the period from [(including)] [(excluding)] one [Coupon Payment Date] [•] to [(including)] [(excluding)] the next succeeding [Coupon Payment Date] [•]. The initial Coupon Calculation Period will be the period from the [Issue Date] [Initial Payment Date] [•] [(including)] [(excluding)] to the first [Coupon Payment Date] [•] [(including)] [(excluding)].

[gegebenenfalls weitere Ausstattungsmerkmale und Definitionen der Wertpapiere einfügen: [•] / if applicable, insert further Key Terms and Definitions of the Securities: [•]

[Tabellarische Darstellung der wichtigsten Ausstattungsmerkmale / Planning Table of the Key Terms [•]

| | | | | |
|-----|-----|-----|-----|-----|
| [•] | [•] | [•] | [•] | [•] |
| | | | | |

]

III. WERTPAPIERBEDINGUNGEN

Diese nachfolgenden [Muster-]Bedingungen der UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate, bestehend aus den produktspezifischen Besonderen Wertpapierbedingungen und den Allgemeinen Wertpapierbedingungen, [gelten für jeweils eine Serie von Wertpapieren und] sind in Zusammenhang mit und nach Maßgabe der „Ausstattungsmerkmale und Definitionen der Wertpapiere“ (die „**Bedingungen**“) zu lesen.

Die Bedingungen der Wertpapiere sind gegliedert in

Teil 1: Besondere Wertpapierbedingungen
(für die einzelnen Arten von Wertpapieren)

Teil 2: Allgemeine Wertpapierbedingungen
(für alle Arten von Wertpapieren)

**TEIL 1: BESONDERE WERTPAPIER-
BEDINGUNGEN**

§ 1

Zertifikatsrecht

[(1) Die Emittentin gewährt hiermit dem Wertpapiergläubiger von je einem (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)]-Zertifikat bezogen auf den Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]] nach Maßgabe dieser Bedingungen das Recht (das „**Zertifikatsrecht**“), [vorbehaltlich eines Vorzeitigen Verfalls der Wertpapiere gemäß § 2,] [im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: den Physischen Basiswert [in einer durch das Bezugsverhältnis ausgedrückten Anzahl]] [im Fall der Tilgung durch den Auszahlungsbetrag folgenden Text einfügen: den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (§ 1 (2)), [multipliziert mit der Partizipationsrate und] [multipliziert mit dem Bezugsverhältnis und] auf zwei Dezimalstellen kaufmännisch gerundet, zu beziehen [(der „**Auszahlungsbetrag**“)].]

[(2) Der „**Abrechnungsbetrag**“ wird [im Fall eines kapitalgeschützten Mindest-

III. TERMS AND CONDITIONS OF THE SECURITIES

The following [model] terms and conditions of the UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates, comprising the Special Conditions of the Securities and the General Conditions of the Securities, [in each case apply to one series of Securities and] shall be read in conjunction with, and are subject to, the “Key Terms and Definitions of the Securities” (the “**Conditions**”).

The Conditions of the Securities are composed of

Part 1: Special Conditions of the Securities
(for the individual types of Securities)

Part 2: General Conditions of the Securities
(for all types of Securities)

**PART 1: SPECIAL CONDITIONS OF THE
SECURITIES**

§ 1

Certificate Right

[(1) The Issuer hereby warrants the Securityholder of each (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificate relating to the Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: •] the right (the “**Certificate Right**”) to receive [,subject to an early expiration of the Securities in accordance with § 2,] [in case of physical settlement insert the following text: the Physical Underlying [in a number as expressed by the Ratio]] [in case of cash settlement insert the following text: the Redemption Amount (§ 1 (2)) [multiplied by the Participation Rate] [multiplied by the Ratio] [, converted into the Settlement Currency,] and commercially rounded to two decimal places [(the “**Settlement Amount**“)].]

[(2) The “**Redemption Amount**” is, [in case of a capital protected Minimum

rückzahlungsbetrags folgenden Text einfügen: , vorbehaltlich der Zahlung des kapitalgeschützten Mindestrückzahlungsbetrags,]

[im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags und eines Maximalbetrags folgenden Text einfügen: , vorbehaltlich der Zahlung des kapitalgeschützten Mindestrückzahlungsbetrags bzw. des Maximalbetrags,]

[im Fall eines Maximalbetrags folgenden Text einfügen: , vorbehaltlich des Maximalbetrags,]

[in Übereinstimmung mit folgender Formel berechnet:

Nennbetrag + max(0; Performancebetrag; Lock-in Betrag)

(a) „**Performancebetrag**“ bezeichnet einen Betrag, der dem Nennbetrag je Wertpapier multipliziert mit der Summe der Wertentwicklung (wie nachstehend definiert) des Basiswerts innerhalb sämtlicher Beobachtungszeiträume entspricht, wobei die Summe der Wertentwicklung innerhalb sämtlicher Beobachtungszeiträume, ausgedrückt als Prozentsatz, ermittelt wird, indem die positive Wertentwicklung des Basiswerts innerhalb sämtlicher Beobachtungszeiträume addiert bzw. eine negative Wertentwicklung des Basiswerts innerhalb sämtlicher Beobachtungszeiträume subtrahiert wird.

Die Summe der Wertentwicklung innerhalb der Beobachtungszeiträume wird dementsprechend in Übereinstimmung mit folgender Formel berechnet:

$$\sum_{i=1}^E [\text{Wertentwicklung des Basiswerts}]$$

Dabei gilt:

„**E**“ entspricht der Anzahl der Beobachtungszeiträume seit dem Festlegungstag bis zum jeweiligen Beobachtungstag_(i).

„**Wertentwicklung**“ des Basiswerts innerhalb eines Beobachtungszeitraums_(i) wird in Übereinstimmung mit folgender Formel berechnet:

$$\left\{ \min\left(\frac{\text{Beobachtungskurs}_{(i)} \text{ des Basiswerts}}{\text{Beobachtungskurs}_{(i-1)} \text{ des Basiswerts}} - 1\right); \text{Cap} \right\}$$

wobei die positive Wertentwicklung des Basiswerts innerhalb eines Beobachtungszeitraums_(i) auf den Cap (wie nachfolgend definiert) als maximale Wertentwicklung des Basiswerts innerhalb des Beobachtungs-

Repayment Amount add the following text: , subject to the payment of the capital protected Minimum Repayment Amount,]

[in case of a capital protected Minimum Repayment Amount and of a Cap Amount add the following text: , subject to the payment of the capital protected Minimum Repayment Amount and to the Cap Amount,]

[in case of a Cap Amount add the following text: , subject to the Cap Amount,]

[calculated in accordance with the following formula:

Nominal Amount + max(0; Performance Amount; Lock-in Amount)

(a) „**Performance Amount**“ equals an amount, equal to the Nominal Amount multiplied with the sum of the Performance (as defined below) of the Underlying within all Observation Periods, where sum of the Performance of the Underlying within all Observation Periods, expressed as a percentage, is determined by adding any positive Performance of the Underlying within all Observation Periods and subtracting any negative Performance of the Underlying within all Observation Periods.

The sum of the Performance of the Underlying within all Observation Periods is, consequently, calculated in accordance with the following formula:

$$\sum_{i=1}^E [\text{Performance of the Underlying}]$$

Where:

„**E**“ equals the number of Observation Periods since the Fixing Date until the relevant Observation Period_(i).

„**Performance**“ of the Underlying within an Observation Period_(i) is determined in accordance with the following formula:

$$\left\{ \min\left(\frac{\text{Observation Price}_{(i)} \text{ of the Underlying}}{\text{Observation Price}_{(i-1)} \text{ of the Underlying}} - 1\right); \text{Cap} \right\}$$

where the positive Performance of the Underlying within an Observation Period_(i) is capped the Cap (as defined below) as maximum Performance of the Underlying within the Observation Period_(i).

zeitraums_(i) begrenzt ist.

Bei der Ermittlung der Wertentwicklung des Basiswerts innerhalb eines Beobachtungszeitraums_(i) gilt:

„**Beobachtungskurs_(i)**“ des Basiswerts entspricht dem Kurs des Basiswerts am jeweiligen Beobachtungstag_(i) [zur Bewertungszeit].

„**Beobachtungskurs_(i-1)**“ des Basiswerts entspricht dem Kurs des Basiswerts an dem unmittelbar vorangegangenen Beobachtungstag_(i-1) [zur Bewertungszeit]. Zur Klarstellung: Der Beobachtungskurs_(i=0) entspricht dem Referenzkurs des Basiswerts [zur Bewertungszeit].

„**Cap**“ entspricht als maximale Wertentwicklung des Basiswerts innerhalb eines Beobachtungszeitraums_(i) [Prozentsatz einfügen: [•]].

(b) „**Lock-in Betrag**“ bezeichnet einen Betrag, der dem Nennbetrag je Wertpapier multipliziert mit der innerhalb sämtlicher Beobachtungszeiträume in Übereinstimmung mit dem nachfolgend beschriebenen Lock-in Mechanismus höchsten erreichten Lock-in Schwelle, entspricht.

Erreicht oder überschreitet die Summe der Wertentwicklung des Basiswerts während der Laufzeit der Wertpapiere eine Lock-in Schwelle, so ist diese erreichte Lock-in Schwelle der Mindest-Prozentsatz, der, vorbehaltlich einer besseren weiteren Wertentwicklung des Basiswerts, d.h. des Erreichens einer höheren Lock-in Schwelle in den folgenden Beobachtungszeiträumen, bei der Berechnung des Abrechnungsbetrags verwendet wird, sog. Lock-in Mechanismus.]

[in Übereinstimmung mit folgender Formel berechnet: *Sonstige Formel zur Berechnung des Abrechnungsbetrags, gegebenenfalls samt dazugehörigen Definitionen, einfügen: [•]*

[gegebenenfalls andere Bestimmung des Abrechnungsbetrags einfügen: [•].]

[wie folgt bestimmt:

(a) [Im Fall, dass [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] [kein Kick Out Event (§ 1 (3)) eingetreten ist] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]], dann

[wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet: *Formel zur Berechnung des Abrechnungsbetrags, gegebenenfalls samt dazugehörigen Definitionen, einfügen: [•]*

[entspricht der Abrechnungsbetrag dem Nennbetrag.]

When determining the Performance of the Underlying within an Observation Period_(i) the following applies:

“**Observation Price_(i)**“ of the Underlying equals the Price of the Underlying on the relevant Observation Date_(i) [at the Valuation Time].

“**Observation Price_(i-1)**“ of the Underlying equals the Price of the Underlying on the immediately preceding Observation Date_(i-1) [at the Valuation Time]. For the avoidance of doubt, the “**Observation Price_(i=0)**“ equals the Reference Price of the Underlying [at the Valuation Time].

“**Cap**“ equals as maximum Performance of the Underlying within an Observation Period_(i) [insert percentage: [•]].

(b) “**Lock-in Amount**“ equals an amount, equal to the Nominal Amount multiplied with the highest Lock-in Level reached within all Observation Periods in accordance with the lock-in mechanic as described below.

If the sum of the Performance of the Underlying during the term of the Securities reaches or exceeds a Lock-in Level, this Lock-in Level will, subject to a further better Performance of the Underlying, i.e. the reaching of a higher Lock-in Level in the following Observation Periods, be the minimum percentage used for the purpose of calculating the Redemption Amount; so-called lock-in mechanic.]

[calculated in accordance with the following formula: *insert other formula for the determination of the Redemption Amount including if appropriate, related definitions: [•]*

[if appropriate, insert other determination of the Redemption Amount: [•].]

[determined as follows:

(a) [In case that [during the Term of the Securities] [during the relevant Observation Period] [if appropriate, insert different temporal of reference: [•]] [a **Kick Out Event** (§ 1 (3)) **has not occurred**,] [if appropriate, insert different precondition(s): [•]], then

[the Redemption Amount is calculated in accordance with the following formula: *insert formula for the determination of the Redemption Amount including if appropriate, related definitions: [•]*

[the Redemption Amount is equal to the Nominal Amount.]

[gegebenenfalls andere Bestimmung des Abrechnungsbetrags einfügen: [•].]

[im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag nach § 1 (2) (a) dieser Bedingungen mindestens dem kapitalgeschützten Mindestrückzahlungsbetrag.]

[im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags und eines Maximalbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag nach § 1 (2) (a) dieser Bedingungen mindestens dem kapitalgeschützten Mindestrückzahlungsbetrag, höchstens jedoch dem Maximalbetrag].

[im Fall eines Maximalbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag nach § 1 (2) (a) dieser Bedingungen höchstens jedoch dem Maximalbetrag.]

- (b) *[Im Fall, dass [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] **[gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] [ein Kick Out Event (§ 1 (3)) eingetreten ist] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]], dann***

*[wird der Abrechnungsbetrag in Übereinstimmung mit folgender Formel berechnet: **Formel zur Berechnung des Abrechnungsbetrags, gegebenenfalls samt dazugehörigen Definitionen, einfügen: [•]]***

[entspricht der Abrechnungsbetrag dem Nennbetrag]

[gegebenenfalls andere Bestimmung des Abrechnungsbetrags einfügen: [•].]

[im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag nach § 1 (2) (b) dieser Bedingungen mindestens dem kapitalgeschützten Mindestrückzahlungsbetrag.]

[im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags und eines Maximalbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag nach § 1 (2) (b) dieser Bedingungen mindestens dem kapitalgeschützten Mindestrückzahlungsbetrag, höchstens jedoch dem Maximalbetrag].

[im Fall eines Maximalbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag nach § 1 (2) (b) dieser Bedingungen höchstens jedoch dem

[if appropriate, insert other determination of the Redemption Amount: [•].]

[in case of a capital protected Minimum Repayment Amount add the following text: The Redemption Amount in accordance with § 1 (2) (a) of these Conditions is, in any case, equal to the capital protected Minimum Repayment Amount.]

[in case of a capital protected Minimum Repayment Amount and of a Cap Amount add the following text: The Redemption Amount in accordance with § 1 (2) (a) of these Conditions is, in any case, equal to the capital protected Minimum Repayment Amount, however, capped, to the Cap Amount.]

[in case of a Cap Amount add the following text: The Redemption Amount in accordance with § 1 (2) (a) of these Conditions is, however, capped, to the Cap Amount.]

- (b) *[In case that [during the Term of the Securities] [during the relevant Observation Period] **[if appropriate, insert different temporal of reference: [•]] [a Kick Out Event (§ 1 (3)) has occurred.] [if appropriate, insert different precondition(s): [•]], then***

*[the Redemption Amount is calculated in accordance with the following formula: **insert formula for the determination of the Redemption Amount including if appropriate, related definitions: [•]]***

[the Redemption Amount is equal to the Nominal Amount.]

[if appropriate, insert other determination of the Redemption Amount: [•].]

[in case of a capital protected Minimum Repayment Amount add the following text: The Redemption Amount in accordance with § 1 (2) (b) of these Conditions is, in any case, equal to the capital protected Minimum Repayment Amount.]

[in case of a capital protected Minimum Repayment Amount and of a Cap Amount add the following text: The Redemption Amount in accordance with § 1 (2) (b) of these Conditions is, in any case, equal to the capital protected Minimum Repayment Amount, however, capped, to the Cap Amount.]

[in case of a Cap Amount add the following text: The Redemption Amount in accordance with § 1 (2) (b) of these Conditions is, however, capped, to the Cap Amount.]]

Maximalbetrag.]]

[(3) Ein Kick Out Event (das „**Kick Out Event**“) hat stattgefunden, wenn [der Kurs [des Basiswerts] [eines Basiswerts₍₀₎] [eines Korbbestandteils] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]]] während der Laufzeit der Wertpapiere [den Kick Out Level] [die Kursschwelle] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] erreicht, d.h. berührt oder überschritten hat] [gegebenenfalls andere Bestimmung des Kick Out Events einfügen: [•]]. (Es gelten normale Handelszeiten an normalen Handelstagen.)]

[[3] [4] Sämtliche im Zusammenhang mit dem Zertifikatsrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle (§ 9). Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, abschließend und für alle Beteiligten bindend.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

[im Fall eines vorzeitigen Verfalls der Wertpapiere folgenden § 2 einfügen:

§ 2

Vorzeitiger Verfall der Wertpapiere

[[Sofern die Summe der Wertentwicklung des Basiswerts [zu einem Beobachtungstag₍₀₎] während des maßgeblichen Beobachtungszeitraums₍₀₎] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] [die jeweils maßgebliche Wertentwicklungsgrenze₍₀₎] [erreicht oder überschreitet] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]]] [gegebenenfalls andere Voraussetzung(en) des vorzeitigen Verfalls der Wertpapiere einfügen: [•]], dann verfallen die Wertpapiere vorzeitig an diesem Beobachtungstag₍₀₎ (der „**Vorzeitiger Verfalltag**“) und der Wertpapiergläubiger hat das Recht, [im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: den Physischen Basiswert [in einer durch das Bezugsverhältnis ausgedrückten Anzahl]] [im Fall der Tilgung durch den Auszahlungsbetrag folgenden Text einfügen: einen Betrag, der dem Nennbetrag je Wertpapier multipliziert mit entweder (i) der innerhalb der dem Vorzeitigen Verfalltag vorgehen-

[(3) A Kick Out Event (the “**Kick Out Event**“) shall be deemed to have occurred [if at any time within the Term of the Certificates, the Price of [the Underlying] [an Underlying₍₀₎] [a Basket Component] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: •]] reaches, i.e. is equal to or exceeds [the Kick Out Level] [the Floor]] [if appropriate, insert different point of reference: •]] [if appropriate, insert other determination of the Kick Out Event: [•]].] (Regular trading hours on regular trading days apply.)]

[[3] [4] Any determination and calculation in connection with the Certificate Right, in particular the calculation of the Settlement Amount, will be made by the Calculation Agent (§ 9). Determinations and calculations made in this respect by the Calculation Agent are final and binding for all participants except in the event of manifest error.]

[if appropriate, insert alternative or additional provisions: [•].]

[in case of an early expiration of the Securities insert the following § 2:

§ 2

Early Expiration of the Securities

[[If the sum of the Performance of the Underlying [as of any Observation Date₍₀₎] during the relevant Observation Period₍₀₎] [if appropriate, insert different time reference to an Underlying comprised in this Base Prospectus: [•]] [reaches or exceeds] [if appropriate, insert different precondition(s): [•]] [the relevant Performance Cap₍₀₎] [if appropriate, insert different precondition(s) of an early expiration of the Securities: [•]], then the Certificates will expire on such Observation Date₍₀₎ (the “**Early Expiration Date**“) and the Securityholder is entitled to receive [[in case of physical settlement insert the following text: the Physical Underlying [in a number as expressed by the Ratio]] [in case of cash settlement insert the following text: an amount, equal to the Nominal Amount multiplied with the higher percentage of (i) the highest Lock-in Level reached in accordance with the lock-in mechanic within the Observation Periods preceding the Early Expiration Date (ii) or the relevant Performance Cap₍₀₎] [if appropriate, insert

den Beobachtungszeiträume in Übereinstimmung mit dem Lock-in Mechanismus höchsten erreichten Lock-in Schwelle, oder (ii) der jeweiligen Wertentwicklungsgrenze⁽ⁱ⁾, je nachdem welcher Prozentsatz höher ist, entspricht] **[gegebenenfalls andere Bestimmung des Vorzeitigen Auszahlungsbetrags einfügen: [•]]** [, in die Auszahlungswährung umgerechnet und anschließend gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet,]] zu beziehen [(der „**Vorzeitige Auszahlungsbetrag**“)].]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]]

[im Fall einer außerordentlichen Kündigung der Emittentin folgenden [§ 2] [§ 3] einfügen:

[§ 2] [§ 3]

Außerordentliche Kündigung der Wertpapiere durch die Emittentin

[(1) [Sofern der Kurs [des Basiswerts] [jedes der Basiswerte⁽ⁱ⁾] **[gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] an einem Beobachtungstag⁽ⁱ⁾ [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] **[gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] zu einem Zeitpunkt [[gleich oder] kleiner als] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]] [der Basiskurs] [der jeweils maßgebliche Basiskurs⁽ⁱ⁾] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] war] [gegebenenfalls andere Bestimmung des Außerordentlichen Kündigungsereignisses einfügen: [•]] (das „**Außerordentliches Kündigungsereignis**“), dann ist die Emittentin berechtigt, aber nicht verpflichtet, die Wertpapiere durch Bekanntmachung gemäß § 11 dieser Bedingungen unter Angabe des Außerordentlichen Kündigungsereignisses zu kündigen.]****

[(2) Die Kündigung nach diesem [§ 2] [§ 3] hat innerhalb von [•] nach dem Vorliegen des Außerordentlichen Kündigungsereignisses und unter Angabe des Kalendertags, zu dem die Kündigung wirksam wird (der „Außerordentliche Kündigungstag**“), zu erfolgen. In Zweifelsfällen über das Vorliegen des Außerordentlichen Kündigungsereignisses entscheidet die Emittentin gemäß § 315 BGB nach billigem Ermessen.]**

[(3) Im Fall der Kündigung zahlt die Emittentin an

other determination of the Early Settlement Amount: [•]] [, converted into the Settlement Currency, and afterwards commercially rounded to two decimal places,] [(the “**Early Settlement Amount**“)].]

[if appropriate, insert alternative or additional provisions: [•].]]

[in case of an extraordinary termination by the Issuer insert the following [§ 2] [§ 3]:

[§ 2] [§ 3]

Extraordinary Termination of the Securities by the Issuer

[(1) [If the Price of [the Underlying] [each Underlying⁽ⁱ⁾] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus : [•]]* on any Observation Date⁽ⁱ⁾ [during the Term of the Securities] [during the relevant Observation Period] *[if appropriate, insert different point of temporal reference: [•]]* **has ever been [[equal to or] below] [if appropriate, insert different precondition(s): [•]] [the Strike Price] [the relevant Strike Price⁽ⁱ⁾] [insert different point of reference: [•]]] [if appropriate, insert different determination of the Extraordinary Termination Event: [•]] (the “**Extraordinary Termination Event**“), then the Issuer shall be entitled, but not obliged, to terminate the Securities by way of publication pursuant to § 11 of these Conditions, specifying the Special Termination Event.]**

[(2) The termination in accordance with this [§ 2] [§ 3] shall be effected within [•] following the occurrence of the Extraordinary Termination Event and shall specify the calendar day, on which the termination becomes effective (the “Extraordinary Termination Date**“). In cases of doubt, the Issuer reserves the right to determine at its reasonable discretion pursuant to § 315 of the BGB the occurrence of an Extraordinary Termination Event.]**

[(3) In case of termination the Issuer shall pay to each

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] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] und der durch die Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird] [, der dem Nennbetrag je Wertpapier entspricht] [gegebenenfalls andere Bestimmung des Außerordentlichen Kündigungsbetrags einfügen: [•]] (der „**Außerordentliche Kündigungsbetrag**“).]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

[im Fall der Zahlung eines Bonus folgenden § [2] [3] [a] einfügen:

§ [2] [3] [a]

Bonus [; Außerordentliche Kündigung der Wertpapiere durch die Emittentin]

[(1) [Sofern der Kurs [des Basiswerts] [jedes der Basiswerte_(i)] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] an einem Beobachtungstag_(i) [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] zu keinem Zeitpunkt [[gleich der oder] kleiner als] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]] [der Basiskurs] [der jeweils maßgebliche Basiskurs_(i)] [der Bonus-Level] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] war] [gegebenenfalls andere Voraussetzung(en) der Zahlung eines Bonus einfügen: [•]], hat der Wertpapiergläubiger das Recht, zum jeweiligen Bonus-Zahltag in Bezug auf einen Beobachtungstag_(i) die Zahlung des Bonus in der Auszahlungswährung zu verlangen.]

[Sofern der Kurs [des Basiswerts] [jedes der Basiswerte_(i)] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] an einem Beobachtungstag_(i) [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] [gegebenenfalls

Securityholder an amount in the Settlement Currency with respect to each Security it holds [, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] and the expenses of the Issuer caused by the termination, as the fair market price of a Security at the occurrence of termination] [, which is equal to the Nominal Amount per Security] [if appropriate, insert other determination of the Extraordinary Termination Amount: [•]] (the “**Extraordinary Termination Amount**”).]

[if appropriate, insert alternative or additional provisions: [•].]

[in case of payment of a Bonus insert the following § [2] [3] [a]:

§ [2] [3] [a]

Bonus [; Extraordinary Termination of the Securities by the Issuer]

[(1) [If the Price of [the Underlying] [each Underlying_(i)] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] on any Observation Date_(i) [during the Term of the Securities] [during the relevant Observation Period] [if appropriate, insert different point of temporal reference: [•]] has never been [[equal to or] below] [if appropriate, insert different precondition(s): [•]] [the Strike Price] [the relevant Strike Price_(i)] [the Bonus Level] [insert different point of reference: [•]]] [if appropriate, insert different precondition(s) of a payment of a Bonus: [•]], the Securityholder is entitled to receive on the relevant Bonus Payment Date in relation to the Observation Date_(i) the payment of the Bonus in the Settlement Currency.]

[If the Price of [the Underlying] [each Underlying_(i)] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] on any Observation Date_(i) [during the Term of the Securities] [during the relevant Observation Period] [if appropriate, insert

anderen zeitlichen Bezugspunkt einfügen: [•]] zu irgendeinem Zeitpunkt [[gleich der oder kleiner als] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]] [der Basiskurs] [der jeweils maßgebliche Basiskurs₍₀₎] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] war] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]], dann erhält der Wertpapiergläubiger weder für [den maßgeblichen Beobachtungstag₍₀₎] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] noch für [die folgende Beobachtungstage [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] die Zahlung eines Bonus.]

- [(1) Der Wertpapiergläubiger hat zudem das Recht, zum jeweiligen Bonus-Zahltag in Bezug auf einen Beobachtungstag₍₀₎ die Zahlung des Bonus in der Auszahlungswährung zu verlangen.]
- [(2) Auf die Zahlung des Bonus finden die in diesen Bedingungen enthaltenen Bestimmungen über den Zahlungsbetrag (§ 1 (1)) entsprechende Anwendung.]
- [(3) Unter der Voraussetzung, dass die Zahlung des Bonus nicht aufgrund der Bestimmung dieses § [2] [3] [a] entfallen ist, kann die Emittentin sämtliche, aber nicht einzelne Wertpapiere jeweils [zu einem Beobachtungstag₍₀₎] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] (der „**Außerordentliche Kündigungstag**“) durch eine Bekanntmachung gemäß § 11 dieser Bedingungen unter Wahrung der Kündigungsfrist von [•] zu kündigen. Die Zahlung des angefallenen Bonus bleibt hiervon unberührt.]
- [(4) Im Fall der Kündigung nach diesem § [2] [3] 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] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]] und der durch die außerordentliche Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird] [, der dem Nennbetrag je Wertpapier entspricht] [gegebenenfalls andere Bestimmung des Außerordentlichen Kündigungsbetrags einfügen: [•]] (der „**Außerordentliche Kündigungsbetrag**“).]

[gegebenenfalls alternative oder zusätzliche

different point of temporal reference: [•]] has ever been [[equal to or] below] [if appropriate, insert different precondition(s): [•]] [the Strike Price] [the relevant Strike Price₍₀₎] [insert different point of reference: [•]] [if appropriate, insert different precondition(s): [•]], then the Securityholder will not receive payment of the Bonus in relation to [the Observation Date₍₀₎] [if appropriate, insert different temporal of reference: [•]] and any [further Observation Date] [if appropriate, insert different temporal of reference: [•]].]

- [(1) In addition, the Securityholder is entitled to receive the payment of the Bonus in the Settlement Currency on the relevant Bonus Payment Date in relation to the Observation Date₍₀₎.]
- [(2) The provisions of these Conditions relating to the Settlement Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Bonus.]
- [(3) Provided that the payment of the Bonus has not been dispensed due to the provision of this § [2] [3] [a], the Issuer may terminate all but not some of the Securities as of [an Observation Date₍₀₎] [if appropriate, insert different temporal point of reference: [•]] (the “**Extraordinary Termination Date**”) by giving notice in accordance with § 11 of these Conditions within the period of notice of [•]. The payment of the any accrued Bonus is not affected.]
- [(4) In case of termination in accordance with this § [2] [3], the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Security it holds [, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] and the expenses of the Issuer caused by the extraordinary termination, as the fair market price of a Security at the occurrence of termination] [, which is equal to the Nominal Amount per Security] [if appropriate, insert other determination of the Extraordinary Termination Amount: [•]] (the “**Extraordinary Termination Amount**”).]

[if appropriate, insert alternative or additional

Bestimmungen einfügen: [•.]]

[im Fall der Zahlung eines Zinsbetrags folgenden § 2] [3][a] einfügen:

§ 2] [3] [a]

Zinsbetrag [; Außerordentliche Kündigung der Wertpapiere durch die Emittentin]

[(1) [Sofern der Kurs [des Basiswerts] [jedes der Basiswerte_(i)] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]] an einem Beobachtungstag_(i) [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] zu keinem Zeitpunkt [[gleich der oder] kleiner als] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]] [der Basiskurs] [der jeweils maßgebliche Basiskurs_(i)] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] war] [gegebenenfalls andere Voraussetzung(en) der Zahlung eines Zinsbetrags einfügen: [•]], hat der Wertpapiergläubiger das Recht, zum jeweiligen Zins-Zahltag in Bezug auf jede vorangegangene Zins-Berechnungsperiode_(i) die Zahlung des Zinsbetrags in der Auszahlungswährung zu verlangen.]

[Sofern der Kurs [des Basiswerts] [jedes der Basiswerte_(i)] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]] an einem Beobachtungstag_(i) [während der Laufzeit der Wertpapiere] [während des maßgeblichen Beobachtungszeitraums] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] zu irgendeinem Zeitpunkt [[gleich der oder] kleiner als] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]] [der Basiskurs] [der jeweils maßgebliche Basiskurs_(i)] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] war] [gegebenenfalls andere Voraussetzung(en) einfügen: [•]], dann erhält der Wertpapiergläubiger weder für [die maßgeblichen Zins-Berechnungsperiode_(i)] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] noch für [die folgende Zins-Berechnungsperioden] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] die Zahlung eines Zinsbetrags.]

[(1) Der Wertpapiergläubiger hat zudem das Recht, zum jeweiligen Zins-Zahltag in Bezug auf jede vorangegangene Zins-Berechnungsperiode_(i) die

provisions: [•.]]

[in case of payment of a Coupon Amount insert the following § 2] [3][a]:

§ 2] [3] [a]

Coupon Amount [; Extraordinary Termination of the Securities by the Issuer]

[(1) [If the Price of [the Underlying] [each Underlying_(i)] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] on any Observation Date_(i) [during the Term of the Securities] [during the relevant Observation Period] [if appropriate, insert different point of temporal reference: [•]] has never been [[equal to or] below] [if appropriate, insert different precondition(s): [•]] [the Strike Price] [the relevant Strike Price_(i)] [insert different point of reference: [•]]] [if appropriate, insert different precondition(s) of a payment of a Coupon Amount: [•]], the Securityholder is entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Calculation Period_(i) the payment of the Coupon Amount in the Settlement Currency.]

[If the Price of [the Underlying] [each Underlying_(i)] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] on any Observation Date_(i) [during the Term of the Securities] [during the relevant Observation Period] [if appropriate, insert different point of temporal reference: [•]] has ever been [[equal to or] below] [if appropriate, insert different precondition(s): [•]] [the Strike Price] [the relevant Strike Price_(i)] [insert different point of reference: [•]]] [if appropriate, insert different precondition(s): [•]], then the Securityholder will not receive payment of the Bonus in relation to [the Coupon Calculation Period_(i)] [if appropriate, insert different temporal of reference: [•]] and any [further Coupon Calculation Period] [if appropriate, insert different temporal of reference: [•]].]

[(1) In addition, the Securityholder is entitled to receive the payment of the Coupon Amount in the Settlement Currency on the relevant Coupon

Zahlung des Zinsbetrags in der Auszahlungswährung zu verlangen.]

[(2) Der „Zinsbetrag“ [wird ermittelt, indem der Zinssatz und der Zinstagequotient auf den Nennbetrag je Wertpapier angewendet werden, wobei der resultierende Betrag kaufmännisch auf zwei Dezimalstellen gerundet wird] [gegebenenfalls andere Bestimmung des Zinsbetrags einfügen: [•]].]

[(3) Die Berechnung des Zinsbetrags endet mit Ablauf des Tages, der dem Rückzahlungstag vorausgeht, auch wenn die Leistung nach § 193 BGB später als am kalendermäßig bestimmten Rückzahlungstag bewirkt wird.]

[Eine Verrechnung von Stückzinsen erfolgt nicht.]

[(4) Unter der Voraussetzung, dass die Zahlung des Zinsbetrags nicht aufgrund der Bestimmung dieses § [2] [3] [a] (1) entfallen ist, kann die Emittentin sämtliche, aber nicht einzelne Wertpapiere jeweils [zu einem Beobachtungstag_(i)] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] (der „Außerordentliche Kündigungstag“) durch eine Bekanntmachung gemäß § 11 dieser Bedingungen unter Wahrung der Kündigungsfrist von [•] zu kündigen. Die Zahlung des angefallenen Zinsbetrags bleibt hiervon unberührt.]

[(5) Im Fall der Kündigung nach diesem § [2] [3] [a] 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 [der dann maßgeblichen Kurse der Basiswerte] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] [bzw.] [des dann maßgeblichen Kurses des –Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] und der durch die außerordentliche Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird] [, der dem Nennbetrag je Wertpapier entspricht] [gegebenenfalls andere Bestimmung des Außerordentlichen Kündigungsbetrags einfügen: [•]] (der „Außerordentliche Kündigungsbetrag“).]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

Payment Date in relation to the preceding Coupon Calculation Period_(i).]

[(2) The “Coupon Amount” [is calculated by applying the Interest Rate and the Day Count Fraction to the Nominal Amount per Security, if applicable, commercially rounded to two decimal places] [if appropriate, insert other determination of the Coupon Amount: [•]].]

[(3) The calculation of the Coupon Amount ends at the end of the day preceding the Redemption Date, even if under § 193 of the German Civil Code (BGB) payment is made later than the due calendar date.]

[There will be no accrued interest payments.]

[(4) Provided that the payment of the Coupon Amount has not been dispensed due to the provision of this § [2] [3] [a] (1), the Issuer may terminate all but not some of the Securities as of [an Observation Date_(i)] [if appropriate, insert different temporal point of reference: [•]] (the “Extraordinary Termination Date”) by giving notice in accordance with § 11 of these Conditions within the period of notice of [•]. The payment of any accrued Coupon Amount is not affected.]

[(5) In case of termination in accordance with this § [2] [3] [a], the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Security it holds [, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] [or, as the case may be,] [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] and the expenses of the Issuer caused by the extraordinary termination, as the fair market price of a Security at the occurrence of termination] [, which is equal to the Nominal Amount per Security] [if appropriate, insert other determination of the Extraordinary Termination Amount: [•]] (the “Extraordinary Termination Amount”).]

[if appropriate, insert alternative or additional provisions: [•].]

[gegebenenfalls folgenden § 2 einfügen:

§ 2

[Absichtlich freigelassen] [gegebenenfalls weitere Bestimmungen zum Zertifikatsrecht einfügen: [•]]

]

[gegebenenfalls folgenden § 3 einfügen:

§ 3

[Absichtlich freigelassen] [gegebenenfalls weitere Bestimmungen zum Zertifikatsrecht einfügen: [•]]

]

[if applicable, insert the following § 2:

§ 2

[Intentionally left blank] [if applicable, insert further determinations of the Certificate Right: [•]]

]

[if applicable, insert the following § 3:

§ 3

[Intentionally left blank] [if applicable, insert further determinations of the Certificate Right: [•]]

]

TEIL 2: ALLGEMEINE WERTPAPIER-BEDINGUNGEN

§ 4

Form der Wertpapiere; Verzinsung und Dividenden; Übertragbarkeit; Status

【Werden die Wertpapiere in einer Dauerglobalurkunde verbrieft, folgende Absätze (1) - (3) einfügen:

【(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.】

【Auf die Wertpapiere werden weder Zinsen noch Dividenden gezahlt.】 *【gegebenenfalls alternative Bestimmung einfügen: [•.]】*

【(2) Die Dauerglobalurkunde ist bei der Verwahrstelle hinterlegt. Die Wertpapiere sind als Miteigentumsanteile an der Dauerglobalurkunde in Übereinstimmung mit den CS-Regeln 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.】

【(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.】

【gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•.]】

【Werden die Wertpapiere unverbrieft und dematerialisiert begeben und in Form von Bucheinträgen bei der Clearingstelle registriert, folgende Absätze (1) - (3) einfügen:

【(1) Alle Wertpapiere werden unverbrieft und dematerialisiert in Form von Bucheinträgen und registriert bei der Clearingstelle gemäß den CS-Regeln begeben. In Bezug auf die Wertpapiere werden keine effektiven Stücke wie vorläufige Globalurkunden, Dauerglobalurkunden oder Einzelurkunden ausgegeben. Die Emittentin ist berechtigt, von der Clearingstelle

PART 2: GENERAL CONDITIONS OF THE SECURITIES

§ 4

Form of Securities; Interest and Dividends; Transfer; Status

【in case of Securities represented in a permanent global note, insert the following paras. (1) – (3):

【(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.】

【No interest and no dividends are payable on the Securities.】 *【if appropriate, insert alternative provision: [•.]】*

【(2) The Permanent Global Note is deposited with the Depository Agent. The Securities are transferable as co-ownership interests in the Permanent Global Note in accordance with the CA Rules 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 Agent.】

【(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.】

【if appropriate, insert alternative or additional provisions: [•.]】

【in case of Securities issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing Agent, insert the following paras. (1) – (3):

【(1) All of the Securities are issued in uncertificated and dematerialised book-entry form, and registered at the Clearing Agent in accordance with the CA 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 Agent information based on

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.】 *[gegebenenfalls alternative Bestimmung einfügen: [•].]*

【(2) Das Recht an den Wertpapieren wird durch eine gemäß den CS-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.】

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

§ 5

Tilgung; [Umrechnungskurs;] [Unmöglichkeit der physischen Lieferung;] Vorlegungsfrist

【Werden die Wertpapiere in einer Dauerglobalurkunde verbrieft, folgende Absätze (1) – [(5)] [(6)] [(7)] einfügen:

【(1) Die Emittentin wird, vorbehaltlich einer Marktstörung (§ 8 (3)), bis zum Rückzahlungstag die Überweisung des Auszahlungsbetrags bzw. des Kündigungsbetrags [oder des Steuer-Kündigungsbetrags] (§ 7 [a] [,] [bzw.] [b] [bzw.] [c] [bzw.] [d] [(2)] [bzw.] [(3)))] *[gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen: [•]]* in der Auszahlungswährung *[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen:* bzw. die Lieferung des Physischen Basiswerts in entsprechender Anzahl] über die Zahlstelle zur Gutschrift auf das Konto des jeweils maßgeblichen Wertpapiergläubigers über die Clearingstelle veranlassen.】

【im Fall einer erforderlichen Währungsumrechnung zusätzlich folgenden Absatz 2 einfügen:

【(2) Die Bestimmung des Währungsumrechnungskurses für die erforderliche Umrechnung des Auszahlungsbetrags, *[gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge*

the Clearing Agent's register regarding the Securities for the purpose of performing its obligations pursuant to the Conditions.】

【No interest and no dividends are payable on the Securities.】 *[if appropriate, insert alternative provision: [•].]*

(2) Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the CA 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.】

[if appropriate, insert alternative or additional provisions: [•].]

§ 5

Settlement; [Conversion Rate;] [Impracticability of physical settlement;] Period of Presentation

【in case of Securities represented in a permanent global note, insert the following paras. (1) – [(5)] [(6)] [(7)]:

【(1) The Issuer will, subject to a Market Disruption (§ 8 (3)), procure until the Settlement Date the payment of the Settlement Amount or of the Termination Amount [or of the Tax Termination Amount] (§ 7 [a] [,] [or] [b] [or] [c] [or] [d] [, as the case may be,] [(2)] [or, as the case may be,] [(3))], as the case may be, *[if appropriate, insert additional provisions in relation to further payments: [•]]* in the Settlement Currency *[in case of physical settlement insert the following text:* or the Physical Underlying in the relevant number] to be credited via the Paying Agent to the account of the relevant Securityholder via the Clearing Agent.】

【in case of a required currency conversion add the following para. 2:

【(2) The currency conversion rate used for converting the Settlement Amount,】 *[if appropriate, insert additional provisions in relation to further payments: [•]]* the Termination Amount [or the

einfügen: [●] des Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] oder sonstiger Zahlungsbeträge unter diesen Bedingungen in die Auszahlungswährung erfolgt auf Grundlage desjenigen relevanten [Geld-] [Mittel-] [Brief-] Kurses,

[wie er (i) an dem [Bewertungstag] [letzten der Bewertungsdurchschnittstage], oder (ii) im Fall der Kündigung durch die Emittentin, an dem Tag, auf den das Kündigungsereignis [oder der Steuer-Kündigungstag] (§ 7 [a] [,] [bzw.] [b] [bzw.] [c] (1) [bzw.] [d] (3)) fällt bzw., falls der letztgenannte Tag kein Bankgeschäftstag ist, an dem unmittelbar nachfolgenden Bankgeschäftstag,]

[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, auf den das Kündigungsereignis [oder der Steuer-Kündigungstag] (§ 7 [a] [,] [bzw.] [b] [bzw.] [c] (1) [bzw.] [d] (3)) fällt,]

von [Reuters] [●] unter [„EUROFX/1“] [„ECB37“] [●], bzw. auf einer diese Seite ersetzenden Seite, veröffentlicht wird.]

[Falls auf dieser Seite voneinander abweichende [Geld-] [Mittel-] [Brief-] Kurse veröffentlicht werden bzw. kein entsprechender [Geld-] [Mittel-] [Brief-] Kurs veröffentlicht wird, ist die Emittentin berechtigt, einen angemessenen [Geld-] [Mittel-] [Brief-] 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.]

[im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen:

[[2] (3)] Die Lieferung des Physischen Basiswerts erfolgt in börsenmäßig lieferbarer Form und Ausstattung. Die Übertragung wird mit Eintragung der Übertragung in den Büchern der maßgeblichen Clearingstelle wirksam. Effektive Wertpapiere werden nicht geliefert. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.]

Tax Termination Amount] or any other amount payable under these Conditions, as the case may be, into the Settlement Currency shall be determined on the basis of the relevant [bid] [mean] [ask] 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 day, on which the Termination Event [or the Tax Termination Date] (§ 7 [a] [,] [or] [b] [or] [c] (1) or [d] [, as the case may be,] (3) occurs, or if this day is not a Banking Day, on the immediately succeeding Banking Day,]

[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 [or the Tax Termination Date] (§ 7 [a] [,] [or] [b] [or] [c] (1) or [d] [, as the case may be,] (3) occurs,]

on [Reuters] [●] on page [“EUROFX/1”] [“ECB37”] [●], or a substitute page thereof.]

[In case either a controversial [bid] [mean] [ask] rate or no relevant [bid] [mean] [ask] rate is published on such page, the Issuer is entitled to use an appropriate [bid] [mean] [ask] 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 at the Issuer's reasonable discretion pursuant to § 315 of the German Civil Code (“BGB”).]

[If 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 market customs.]

[in case of physical settlement add the following text:

[[2] (3)] The delivery of the Physical Underlying is effected with the characteristics and in the form that allow delivery via an exchange. Such transfer becomes effective upon registration of the transfer in the records of the relevant Clearing Agent. No definitive securities will be issued. The right to request the delivery of definitive Securities is excluded.]

[Im Fall eines nicht ganzzahligen Bezugsverhältnisses, wie es beispielsweise insbesondere durch eine Anpassungsmaßnahme nach § 6 [•] entstehen kann, werden im Fall der Tilgung durch physische Lieferung bei Abrechnung Bruchteile je Physischem Basiswert für jedes Wertpapier durch Barausgleich abgegolten. Eine Zusammenfassung solcher Bruchteile für sämtliche Wertpapiere eines Wertpapiergläubigers zur Lieferung des Physischen Basiswerts findet nicht statt. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.]

[Sollte die Lieferung des Physischen Basiswerts wirtschaftlich oder tatsächlich unmöglich sein, hat die Emittentin das Recht, statt der Lieferung des Physischen Basiswerts einen Geldbetrag in der Auszahlungswährung zu zahlen, der dem Abrechnungskurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] multipliziert mit dem Bezugsverhältnis und gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet, entspricht. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.]

[(2) [3] [4] Die Emittentin wird von ihrer Verpflichtung unter diesen Wertpapieren durch Zahlung des Auszahlungsbetrags, [gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen: [•]] des Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] oder der sonstigen Zahlungsbeträge unter diesen Bedingungen [im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl] in der vorstehend beschriebenen Weise befreit.]

[(3) [4] [5] Alle im Zusammenhang mit der Zahlung des Auszahlungsbetrags, [gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen: [•]] des Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] oder der sonstigen Zahlungsbeträge unter diesen Bedingungen [im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl] 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

[If the Ratio is not an integral number, as in particular caused e.g. by an adjustment pursuant to § 6 [•], cash consideration will be paid for each Security upon physical settlement with respect to any fractions per Physical Underlying. A consolidation of such fractions for all Securities of the Securityholder for the delivery of the Physical Underlying shall not take place. The provisions of these Conditions relating to the Settlement Amount shall apply *mutatis mutandis* to such payment.]

[Should the delivery of the Physical Underlying be impracticable for economic or factual reasons, the Issuer is entitled to pay a sum of money in the Settlement Currency instead that is equal to the Settlement Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] multiplied by the Ratio, if applicable, commercially rounded to two decimal places. The provisions of these Conditions relating to the Settlement Amount shall apply *mutatis mutandis* to such payment.]

[(2) [3] [4] The Issuer will be discharged from its obligations under these Securities by payment of the Settlement Amount, [if appropriate, insert additional provisions in relation to further payments: [•]] the Termination Amount [or of the Tax Termination Amount] or of any other amount payable under these Conditions, as the case may be, [in case of physical settlement insert the following text: or by the transfer of the Physical Underlying in the relevant number, as the case may be] in the manner described above.]

[(3) [4] [5] All taxes, charges and/or expenses incurred in connection with the payment of the Settlement Amount, [if appropriate, insert additional provisions in relation to further payments: [•]] the Termination Amount [or of the Tax Termination Amount] or of any other amount payable under these Conditions, as the case may be, [in case of physical settlement insert the following text: or by the transfer of the Physical Underlying in the relevant number] shall be borne and paid by the relevant 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

verpflichtet, von den an den Wertpapiergläubiger zahlbaren Beträgen *[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. ihm geschuldeten Lieferungen]* zur Begleichung von Steuern, Abgaben, Gebühren, Abzügen oder sonstigen Zahlungen den erforderlichen Betrag *im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. Anteil]* 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.]

[(4) [5] [6)] Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.]

[(5) [6] [7)] 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 aus *[dem Basiswert] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]]* 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.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

[Werden die Wertpapiere unverbrieft und dematerialisiert begeben und in Form von Bucheinträgen bei der Clearingstelle registriert, folgende Absätze (1) - [(5)] [(6)] [(7)] einfügen:

[(1) Die Emittentin wird, vorbehaltlich einer Marktstörung (§ 8 (3)), die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags [oder des Steuer-Kündigungsbetrags] (§ 7 [a] [,] [bzw.] [b] [bzw.] [c] [bzw.] [d] [(2)] [bzw.] [(3))]) in der Auszahlungswährung *[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. die Lieferung des Physischen Basiswerts in entsprechender Anzahl]* zum Rückzahlungstag *[gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen: [•]]* gemäß den CS-Regeln veranlassen. Zahlungen des Auszahlungsbetrags, des Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] und/oder sonstige Zahlungen gemäß den Bedingungen *[im Fall der Tilgung durch physische Lieferung*

payable [in case of physical settlement insert the following text: or delivery due] to the Securityholder such amount *[in case of physical settlement insert the following text: or fraction, as the case may be]* 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 Securities of the relevant Securityholder.]

[(4) [5] [6)] The period of presentation as established in § 801 section 1 sentence 1 of the [BGB] [German Civil Code (“**BGB**”)] is reduced to ten years.]

[(5) [6] [7)] The Issuer may hold a coverage portfolio to cover its obligations under the Securities. The coverage portfolio may comprise *[the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* or the Components comprised therein, as the case may be, or options on these aforementioned assets, at the Issuer’s option and unrestricted discretion. However, the Securityholders are not entitled to any rights or claims with respect to any coverage portfolio.]

[if appropriate, insert alternative or additional provisions: [•].]

[in case of Securities issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing Agent, insert the following paras. (1) – [(5)] [(6)] [(7)]:

[(1) The Issuer will, subject to a Market Disruption (§ 8 (3)), procure that the payment of the Settlement Amount or of the Termination Amount [or of the Tax Termination Amount] (§ 7 [a] [,] [or] [b] [or] [c] [or] [d] [, as the case may be,] [(2)] [or, as the case may be,] [(3))]), as the case may be, in the Settlement Currency *[in case of physical settlement insert the following text: or the Physical Underlying in the relevant number, as the case may be]* occurs on the Settlement Date *[if appropriate, insert additional provisions in relation to further payments: [•]]* in accordance with the CA Rules. Payments of the Settlement Amount, the Termination Amount [or the Tax Termination Amount] and/or any other amount payable under the Conditions, as the case may

folgenden Text einfügen: bzw. die Lieferung des Physischen Basiswerts in entsprechender Anzahl] erfolgen an die Wertpapiergläubiger, die am [fünften] [•] Bankgeschäftstag (wie in den zu diesem Zeitpunkt geltenden CS-Regeln definiert) [vor] [nach] [dem Fälligkeitstermin] [•] einer solchen Zahlung *[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen:* bzw. Lieferung] oder an einem anderen Bankgeschäftstag, der näher an [dem Fälligkeitstermin] [•] liegt als der in den CS-Regeln vorgesehene Termin, als solche eingetragen sind. [Dieser Tag ist der Stichtag in Bezug auf die Wertpapiere und wird gemäß den CS-Regeln als Rückzahlungstag betrachtet].]

[im Fall einer erforderlichen Währungsumrechnung zusätzlich folgenden Absatz 2 einfügen:

[(2) Die Bestimmung des Währungsumrechnungskurses für die erforderliche Umrechnung des Auszahlungsbetrags, *[gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen:* [•]] des Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] oder sonstiger Zahlungsbeträge unter diesen Bedingungen in die Auszahlungswährung erfolgt auf Grundlage desjenigen relevanten [Geld-] [Mittel-] [Brief-]Kurses,

[wie er (i) an dem [Bewertungstag] [letzten der Bewertungsdurchschnittstage], oder (ii) im Fall der Kündigung durch die Emittentin, an dem Tag, auf den das Kündigungsereignis [oder der Steuer-Kündigungstag] (§ 7 [a] [,] [bzw.] [b] [bzw.] [c] (1) [bzw.] [d] (3)) fällt bzw., falls der letztgenannte Tag kein Bankgeschäftstag ist, an dem unmittelbar nachfolgenden Bankgeschäftstag,]

[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, auf den das Kündigungsereignis [oder der Steuer-Kündigungstag] (§ 7 [a] [,] [bzw.] [b] [bzw.] [c] (1) [bzw.] [d] (3)) fällt,]

von [Reuters] [•] unter [„EUROFX/1“] [„ECB37“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlicht wird.]

[Falls auf dieser Seite voneinander abweichende [Geld-] [Mittel-] [Brief-] Kurse veröffentlicht werden bzw. kein entsprechender [Geld-] [Mittel-] [Brief-] Kurs veröffentlicht wird, ist die Emittentin berechtigt, einen angemessenen [Geld-] [Mittel-] [Brief-] Kurs, wie er von einem vergleichbaren Anbieter von Wirtschaftsdaten (wie zum Beispiel [Bloomberg] [•]) unter Verwendung einer vergleichbaren Berechnungs-

be, [in case of physical settlement insert the following text: and delivery of the Physical Underlying in the relevant number, as the case may be] shall be made to the Securityholders recorded as such on the [fifth] [•] Banking Day (as defined by the then applicable CA Rules) [before] [after] [the due date] [•] for such payment *[in case of physical settlement insert the following text:* or delivery, as the case may be], or on such other Banking Day falling closer to [the due date] [•] as may then be stipulated in the CA Rules. [Such day shall be the record date in respect of the Securities and shall be regarded as the date of payment in respect of the relevant CA Rules].]

[in case of a required currency conversion add the following para. 2:

[(2) The currency conversion rate used for converting the Settlement Amount, *[if appropriate, insert additional provisions in relation to further payments:* [•]] the Termination Amount [or of the Tax Termination Amount] or any other amount payable under these Conditions, as the case may be, into the Settlement Currency shall be determined on the basis of the relevant [bid] [mean] [ask] 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 day, on which the Termination Event [or the Tax Termination Date] (§ 7 [a] [,] [or] [b] [or] [c] [d] [, as the case may be,] (1)) occurs, or if this day is not a Banking Day, on the immediately succeeding Banking Day,]

[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 [or the Tax Termination Date] (§ 7 [a] [,] [or] [b] [or] [c] (1) [or] [d] (3) [, as the case may be,] occurs,]

on [Reuters] [•] on page [“EUROFX/1”] [“ECB37”] [•], or a substitute page thereof.]

[In case either a controversial [bid] [mean] [ask] rate or no relevant [bid] [mean] [ask] rate is published on such page, the Issuer is entitled to use an appropriate [bid] [mean] [ask] 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 at the Issuer's

methode 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.]

[im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen:

[(2)] [(3)] Die Lieferung des Physischen Basiswerts erfolgt in börsenmäßig lieferbarer Form und Ausstattung. Die Übertragung wird mit Eintragung der Übertragung in den Büchern der maßgeblichen Clearingstelle wirksam. Effektive Wertpapiere werden nicht geliefert. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.

Im Fall eines nicht ganzzahligen Bezugsverhältnisses, wie es beispielsweise insbesondere durch eine Anpassungsmaßnahme nach § 6 [•] entstehen kann, werden im Fall der Tilgung durch physische Lieferung bei Abrechnung Bruchteile je Physischem Basiswert für jedes Wertpapier durch Barausgleich abgegolten. Eine Zusammenfassung solcher Bruchteile für sämtliche Wertpapiere eines Wertpapiergläubigers zur Lieferung des Physischen Basiswerts findet nicht statt. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.]

[Sollte die Lieferung des Physischen Basiswerts wirtschaftlich oder tatsächlich unmöglich sein, hat die Emittentin das Recht, statt der Lieferung des Physischen Basiswerts einen Geldbetrag in der Auszahlungswährung zu zahlen, der dem Abrechnungskurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] multipliziert mit dem Bezugsverhältnis und gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet, entspricht. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.]

[(2)] [(3)] [(4)] Die Emittentin wird von ihrer Verpflichtung unter diesen Wertpapieren durch Zahlung des Auszahlungsbetrags, [gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen: [•]] des

reasonable discretion pursuant to § 315 of the German Civil Code ("BGB").]

[If 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.]

[in case of physical settlement add the following text:

[(2)] [(3)] The delivery of the Physical Underlying is effected with the characteristics and in the form that allow delivery via an exchange. Such transfer becomes effective upon registration of the transfer in the records of the relevant Clearing Agent. No definitive securities will be issued. The right to request the delivery of definitive Securities is excluded.

If the Ratio is not an integral number, as in particular caused e.g. by an adjustment pursuant to § 6 [•], cash consideration will be paid for each Security upon physical settlement with respect to any fractions per Physical Underlying. A consolidation of such fractions for all Securities of the Securityholder for the delivery of the Physical Underlying shall not take place. The provisions of these Conditions relating to the Settlement Amount shall apply *mutatis mutandis* to such payment.]

[Should the delivery of the Physical Underlying be impracticable for economic or factual reasons, the Issuer is entitled to pay a sum of money in the Settlement Currency instead that is equal to the Settlement Price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] multiplied by the Ratio, if applicable, commercially rounded to two decimal places. The provisions of these Conditions relating to the Settlement Amount shall apply *mutatis mutandis* to such payment.]

[(2)] [(3)] [(4)] The Issuer will be discharged from its obligations under these Securities by payment of the Settlement Amount, [if appropriate, insert additional provisions in relation to further payments: [•]] the Termination Amount [or of the

Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] oder der sonstigen Zahlungsbeträge unter diesen Bedingungen *[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl] in der vorstehend beschriebenen Weise befreit.]*

[(3) [4] [5]) Alle im Zusammenhang mit der Zahlung des Auszahlungsbetrags, *[gegebenenfalls zusätzliche Bestimmungen hinsichtlich weiterer Beträge einfügen: [•]]* des Kündigungsbetrags [bzw. des Steuer-Kündigungsbetrags] oder der sonstigen Zahlungsbeträge unter diesen Bedingungen *[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. durch die Lieferung des Physischen Basiswerts in entsprechender Anzahl] 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 [im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. ihm geschuldeten Lieferungen] zur Begleichung von Steuern, Abgaben, Gebühren, Abzügen oder sonstigen Zahlungen den erforderlichen Betrag im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. Anteil] 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.]*

[(4) [5] [6]) Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.]

[(5) [6] [7]) 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 aus *[dem Basiswert] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]]* 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.]

[gegebenenfalls alternative oder zusätzliche

Tax Termination Amount] or of any other amount payable under these Conditions, as the case may be, *[in case of physical settlement insert the following text: or by the transfer of the Physical Underlying in the relevant number, as the case may be]* in the manner described above.】

[(3) [4] [5]) All taxes, charges and/or expenses incurred in connection with the payment of the Settlement Amount, *[if appropriate, insert additional provisions in relation to further payments: [•]]* the Termination Amount [or of the Tax Termination Amount] or of any other amount payable under these Conditions, as the case may be, *[in case of physical settlement insert the following text: or by the transfer of the Physical Underlying in the relevant number]* shall be borne and paid by the relevant 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 *[in case of physical settlement insert the following text: or delivery due]* to the Securityholder such amount *[in case of physical settlement insert the following text: or fraction, as the case may be]* 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 Securities of the relevant Securityholder.】

[(4) [5] [6]) The period of presentation as established in § 801 section 1 sentence 1 of the [BGB] [German Civil Code (“**BGB**”)] is reduced to ten years.】

[(5) [6] [7]) The Issuer may hold a coverage portfolio to cover its obligations under the Securities. The coverage portfolio may comprise *[the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* or the Components comprised therein, as the case may be, or options on these aforementioned assets, at the Issuer’s option and unrestricted discretion. However, the Securityholders are not entitled to any rights or claims with respect to any coverage portfolio.】

[if appropriate, insert alternative or additional

Bestimmungen einfügen: [•.]]

[im Fall eines Korbs als Basiswert folgenden § 6 [a] einfügen:

§ 6 [a]

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

[(1) Sollte bei einem Korbbestandteil eine Anpassung (wie in diesen Bedingungen beschrieben) notwendig werden, ist die Emittentin (zusätzlich zu den in diesen Bedingungen genannten Maßnahmen in Bezug auf jeden einzelnen Korbbestandteil) berechtigt, aber nicht verpflichtet[, entweder]

[(i) den betreffenden Korbbestandteil nach billigem Ermessen 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 (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.]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•.]]

[im Fall von Aktien, Edelmetallen, Rohstoffen oder Zinssätzen als Basiswert bzw. Korbbestandteil folgenden § 6 [a] [b] einfügen:

§ 6 [a] [b]

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

[(1) Die Emittentin ist bei Vorliegen eines Poten-

provisions: [•.]]

[in case of a Basket as the Underlying insert the following § 6 [a]:

§ 6 [a]

Adjustments for Securities on Baskets; Successor Basket Component

[(1) If in relation to a Basket Component an adjustment (as described in these Conditions) is necessary, the Issuer shall (in addition to the adjustments pursuant to these Conditions in relation to each Basket Component) be entitled, but not obliged[, either]

(i) to remove at its reasonable discretion 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 at its reasonable discretion pursuant to § 315 of the BGB the Basket Component in whole or in part by a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the “**Successor Basket Component**“).]

[In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Conditions to the Basket Component shall be deemed to refer to the Successor Basket Component.]

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

[if appropriate, insert alternative or additional provisions: [•.]]

[in case of shares, precious metals, commodities or interest rates as the Underlying or Basket Component, as the case may be, insert the following § 6 [a] [b]:

§ 6 [a] [b]

Adjustments; [Successor Underlying] [Successor Basket Component]; [Substitute Trading System;] [Substitute Stock Exchange]

[(1) In case of the occurrence of a Potential

ziellen Anpassungsereignisses (§ 6 [a] [b] (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 Options- und Terminkontrakte auf [die Aktie] [bzw.] [das Edelmetall] [bzw.] [den Rohstoff] [bzw.] [den Zinssatz] als **[Basiswert] [Korbbestandteil]** (die „**Optionskontrakte**“) vorgenommen werden, sofern der nachstehend bezeichnete Stichtag vor oder auf [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 [die Aktie] [bzw.] [das Edelmetall] [bzw.] [den Rohstoff] [bzw.] [den Zinssatz] als **[Basiswert] [Korbbestandteil]**, durch die sich die Maßgebliche Terminbörse zu einer Anpassung des Basiskurses, der Kontraktgröße des Basiswerts, der Bezugsgröße des Basiswerts oder der Bezugnahme [der] [bzw.] [des] [jeweils] für die Bestimmung des Kurses des Basiswerts [zuständigen Börse] [bzw.] [zuständigen Handelssystem]s veranlasst sieht oder veranlasst sähe, wenn Optionskontrakte auf **[den Basiswert] [einen Korbbestandteil]** gehandelt werden würden.]

[Bei den Potenziellen Anpassungsereignissen handelt es sich *insbesondere*, aber nicht abschließend, um folgende Maßnahmen, wobei vorbehaltlich von § 6 [a] [b] (3), jedoch die tatsächliche oder hypothetische Entscheidung der Maßgeblichen Terminbörse maßgeblich ist:]

[im Fall von Edelmetallen oder Rohstoffen als Basiswert bzw. Korbbestandteil folgende Absätze (i) bis (ii) einfügen:

[(i) [Das Edelmetall] [bzw.] [[Der] [der] Rohstoff] als **[Basiswert] [Korbbestandteil]** wird [an

Adjustment Event (§ 6 [a] [b] (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 and futures contracts on [the share] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the commodity] [or, as the case may be,] [the interest rate] used as **[the Underlying] [the Basket Component]** traded on the Relevant Futures and Options Exchange (the „**Option Contracts**“) provided that the Record Date (as defined below) is prior to or on [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 on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.]

[(2) A „**Potential Adjustment Event**“ means any measure in relation to [the share] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the commodity] [or, as the case may be,] [the interest rate] used as **[the Underlying] [the Basket Component]**, which gives reason, or would give reason, if the Option Contracts on [the Underlying] [a Basket Component] were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike price, the contract volume of the underlying, the ratio of the underlying or to the quotation of [the stock exchange] [or] [trading system] [, as the case may be], 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] [b] (3), the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:]

[in case of precious metals or commodities as the Underlying or Basket Component, as the case may be, insert the following paras. (i) to (ii):

[(i) [The precious metal] [or, as the case may be,] [[The] [the] commodity] used as [the

der] [in dem] für die Bestimmung des Kurses [des Basiswerts] [des Korbbestandteils] zuständigen [Maßgeblichen Börse] [Maßgeblichen Handelssystem] in einer anderen Qualität, in einer anderen Zusammensetzung (zum Beispiel mit einem anderen Reinheitsgrad oder anderen Herkunftsort) oder in einer anderen Standardmaßeinheit gehandelt.]

- [(ii) Eintritt eines sonstigen Ereignisses oder Ergreifen einer sonstigen Maßnahme, infolge dessen bzw. derer [das Edelmetall] [bzw.] [der Rohstoff] als [Basiswert] [Korbbestandteil], [wie er] [wie es] [an der] [in dem] für die Bestimmung des Kurses [des Basiswerts] [des Korbbestandteils] zuständigen [Maßgeblichen Börse] [Maßgeblichen Handelssystem] gehandelt wird, eine wesentliche Veränderung erfährt.]]

[im Fall von Aktien als Basiswert folgende Absätze (i) bis (viii) einfügen:

- [(i) Kapitalerhöhung der Aktiengesellschaft, deren Aktie(n) den [Basiswert] [Korbbestandteil] bildet/bilden (die „**Gesellschaft**“) durch Ausgabe neuer Aktien gegen Einlage unter Einräumung eines unmittelbaren oder mittelbaren Bezugsrechts an ihre Aktionäre, Kapitalerhöhung der Gesellschaft aus Gesellschaftsmitteln, Ausgabe von Schuldverschreibungen oder sonstigen Wertpapieren mit Options- oder Wandelrechten auf Aktien unter Einräumung eines unmittelbaren oder mittelbaren Bezugsrechts an ihre Aktionäre.]]
- [(ii) Kapitalherabsetzung der Gesellschaft durch Einziehung oder Zusammenlegung von Aktien der Gesellschaft. Kein Potenzielles Anpassungsereignis liegt vor, wenn die Kapitalherabsetzung durch Herabsetzung des Nennbetrags der Aktien der Gesellschaft erfolgt.]]
- [(iii) Ausschüttung außergewöhnlich hoher Dividenden, Boni oder sonstige Bar- oder Sachausschüttungen („**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

Underlying] [the Basket Component] is traded [on the Relevant Stock Exchange] [in the Relevant Trading System] relevant for the calculation and determination of the Price of [the Underlying] [the Basket Component] in a different quality, in a different consistency (e.g. with a different degree of purity or a different point of origin) or in a different standard measuring unit.]]

- [(ii) The occurrence of another event or action, due to which [the precious metal] [or, as the case may be,] [the commodity] used as [the Underlying] [the Basket Component], as traded [on the Relevant Stock Exchange] [in the Relevant Trading System] relevant for the calculation and determination of the Price of [the Underlying] [the Basket Component], is materially modified.]]

[in case of shares as the Underlying or Basket Component, as the case may be, insert the following paras. (i) to (viii):

- [(i) The stock corporation, the share(s) of which is/are used as the as [the Underlying] [the Basket Component] (the “**Company**“) increases its share capital against deposits/contributions granting a direct or indirect subscription right to its shareholders, capital increase out of the Company’s own funds, through the issuance of new shares, directly or indirectly granting a right to its shareholders to subscribe for bonds or other securities with option or conversion rights to shares.]]
- [(ii) The Company decreases its share capital through cancellation or combination of shares of the Company. No 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, bonuses or other cash or non-cash distributions (“**Special Distributions**“) to its shareholders. The distributions of regular dividends, which do not constitute Special Distributions, do not create any 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

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 oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts erfolgte Übernahme der Aktien der Gesellschaft durch einen Aktionär.]

[(vii) Ausgliederung eines Unternehmensteils der Gesellschaft in der Weise, dass ein neues rechtlich selbstständiges Unternehmen entsteht oder der Unternehmensteil von einem dritten Unternehmen aufgenommen wird, den Aktionären der Gesellschaft unentgeltlich oder zu einem geringeren Preis als dem Marktpreis Anteile entweder an dem neuen Unternehmen oder an dem aufnehmenden Unternehmen gewährt werden, und für die den Aktionären gewährten Anteile ein Markt- oder Börsenpreis festgestellt werden kann.]

[(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 vorstehend bezeichneten Ereignisse, die nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) in ihren wirtschaftlichen Auswirkungen diesen Ereignissen vergleichbar sind, und die Einfluß auf den rechnerischen Wert der Aktien haben können, sind die beschriebenen Regeln entsprechend anzuwenden.]

[(3) Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen,

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 by a shareholder in the course of a tender offer in accordance with the German Securities Acquisition and Take-over Act or with any other similar provision under the jurisdiction applicable to and governing the Company.]

[(vii) The Company spins off any part of the Company so that a new independent enterprise is created or any part of the Company is absorbed by a third company, the Company's shareholders are granted shares in the new company or the absorbing company free of charge or at a price below the market price and therefore a market price or price quotation may be determined for the shares granted to the shareholders.]

[(viii) The quotation of or trading in the shares of the Company [in 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 of 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 above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), determine that the economic effects of these events are comparable and may have an impact on the calculational value of the Shares.]

[(3) The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it

sofern die Emittentin dies für erforderlich hält, um Unterschiede zwischen diesen Wertpapieren und den an der Maßgeblichen Terminbörse gehandelten Optionskontrakten zu berücksichtigen. Unabhängig davon, ob und welche Anpassungen zu welchem Zeitpunkt tatsächlich an der Maßgeblichen Terminbörse erfolgen, kann die Emittentin Anpassungen mit dem Ziel vornehmen, die Wertpapiergläubiger wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 6 [a] [b] (2) standen.]

[(4) Wird [die Aktie] [bzw.] [das Edelmetall] [bzw.] [der Rohstoff] [bzw.] [der Zinssatz] als [Basiswert] [Korbbestandteil] als [Basiswert] [Korbbestandteil] zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Wert ersetzt, legen die Emittentin und die Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB), sofern die Emittentin die Wertpapiere nicht gemäß § 7 [•] dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept [der Aktie] [bzw.] [des Edelmetalls] [bzw.] [des Rohstoffs] [bzw.] [des Zinssatzes] als [Basiswert] [Korbbestandteil] vergleichbare neue Basiswert künftig zugrunde zu legen ist (der „**Nachfolge-[Basiswert] [Korbbestandteil]**“). Der Nachfolge-[Basiswert] [Korbbestandteil] sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

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

[(5) Im Fall der endgültigen Einstellung der Notierung oder des Handels [der Aktie] [bzw.] [des Edelmetalls] [bzw.] [des Rohstoffs] [bzw.] [des Zinssatzes] als [Basiswert] [Korbbestandteil] [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] [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 die Emittentin die Wertpapiere nicht gemäß § 7 [•] dieser Bedingungen ge-

necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 [a] [b] (2).]

[(4) In the event that [the share] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the commodity] [or, as the case may be,] [the interest rate] used as [the Underlying] [the Basket Component] is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 7 [•] of these Conditions, determine at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), after having made appropriate adjustments according to the paragraph above, which underlying, comparable with the underlying concept of [the share] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the commodity] [or, as the case may be,] [the interest rate] used as [the Underlying] [the Basket Component] shall be applicable in the future (the “**Successor [Underlying] [Basket Component]**“). The Successor [Underlying] [Basket Component] 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 to [the Underlying] [the Basket Component] shall, to the extent appropriate, be deemed to refer to the Successor [Underlying] [Basket Component].]

[(5) If the quotation of or trading in [the share] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the commodity] [or, as the case may be,] [the interest rate] used as [the Underlying] [the Basket Component] [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] is permanently discontinued while concurrently 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 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,

kündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme [auf das Maßgebliche Handelssystem] [bzw.] [auf 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 oder des Handels des [Basiswerts] [Korbbestandteils] [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] gemäß § 11 dieser Bedingungen bekannt gemacht.]

[(6) Jede Anpassung wird von der Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des bisherigen wirtschaftlichen Ergebnisses der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen (gemäß § 315 BGB), unter Berücksichtigung der herrschenden Marktgegebenheiten.]

[(7) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), 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.]

[(8) 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.]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•.]]

[Im Fall von nicht börsennotierten Wertpapieren als Basiswert bzw. Korbbestandteil folgenden § 6 [a] [b] [c]:

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] thereafter shall be deemed to refer to [the Substitute Trading System] [or] [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 or trading in [the Underlying] [the Basket Component] [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be], at the latest.]

[(6) Any adjustment shall be done at the reasonable discretion of the Issuer (pursuant to § 315 of the BGB) or, as the case may be, of the Calculation Agent (pursuant to § 317 of the BGB), under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. 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 at the Issuer's reasonable discretion (pursuant to § 315 of the BGB), considering the market conditions then prevailing.]

[(7) The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (pursuant to § 315 of the BGB) or, as the case may be, by the Calculation Agent (pursuant to § 317 of the BGB) 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.]

[(8) 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.]]

[if appropriate, insert alternative or additional provisions: [•.]]

[In case of non-listed securities as the Underlying or Basket Component, as the case may be, insert the following § 6 [a] [b] [c]:

§ 6 [a] [b] [c]

§ 6 [a] [b] [c]

Anpassungen; [Nachfolge-Basiswert] [Nachfolge-Korbbestandteil]; Ersatz-Handelssystem

[(1) Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass eine erhebliche Änderung der Marktbedingungen in dem für die Bestimmung des Kurses des nicht börsennotierten Wertpapiers als [Basiswert] [Korbbestandteil] zuständigen Maßgeblichen Handelssystem 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 (einschließlich Bereinigungen) des nicht börsennotierten Wertpapiers als [Basiswert] [Korbbestandteil], führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des [Basiswerts] [Korbbestandteils] infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des [Basiswerts] [Korbbestandteils]. Eine Anpassung kann auch bei Aufhebung des [Basiswerts] [Korbbestandteils] und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.]

[Zum Zweck einer Anpassung ermitteln die Emittentin und die Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) einen angepassten Wert je Einheit des nicht börsennotierten Wertpapiers als [Basiswert] [Korbbestandteil], der bei der Bestimmung des Kurses des [Basiswerts] [Korbbestandteils] zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des nicht börsennotierten Wertpapiers als [Basiswert] [Korbbestandteil] erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des [Basiswerts] [Korbbestandteils] sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

[(3) Wird das nicht börsennotierte Wertpapier als [Basiswert] [Korbbestandteil] zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Wert

Adjustments; [Successor Underlying] [Successor Basket Component]; Substitute Trading System

[(1) If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), a material change in the market conditions occurred in relation to the Relevant Trading System relevant for the calculation and determination of the Price of the non-listed security used as [the Underlying] [the Basket Component], the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.]

[(2) Any changes in the calculation (including corrections) of the non-listed security used as [the Underlying] [the Basket Component], shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) determine that the underlying concept and the calculation (including corrections) of [the Underlying] [the Basket Component] are no longer comparable to the underlying concept or calculation of [the Underlying] [the Basket Component] applicable prior to such change. Adjustments may also be made as a result of the termination of [the Underlying] [the Basket Component] and/or its substitution by another underlying.]

[For the purpose of making any adjustment, the Issuer and the Calculation Agent shall at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) determine an adjusted value per unit of the non-listed security used as [the Underlying] [the Basket Component] as the basis of the determination of the Price of [the Underlying] [the Basket Component], which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the non-listed security used as [the Underlying] [the Basket Component] shall apply for the first time. The adjusted value per unit of [the Underlying] [the Basket Component] 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 non-listed security used as [the Underlying] [the Basket Component] is terminated and/or replaced by another

ersetzt, legen die Emittentin nach billigem Ermessen (gemäß § 315 BGB) und die Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), sofern die Emittentin die Wertpapiere nicht gemäß § 7 [•] dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept des nicht börsennotierten Wertpapiers als **[Basiswert] [Korbbestandteil]** vergleichbare neue Basiswert künftig zugrunde zu legen ist (ebenfalls) der **„Nachfolge-[Basiswert] [Korbbestandteil]“**). Der Nachfolge-[Basiswert] [Korbbestandteil] sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

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

[(4) Im Fall der endgültigen Einstellung der Notierung oder des Handels des nicht börsennotierten Wertpapiers als **[Basiswert] [Korbbestandteil]** in dem Maßgeblichen Handelssystem und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels in einem anderen Handelssystem ist die Emittentin berechtigt, ein solches anderes Handelssystem durch Bekanntmachung gemäß § 11 dieser Bedingungen als neues maßgebliches Handelssystem (ebenfalls) das **„Ersatz-Handelssystem“**) zu bestimmen, sofern die Emittentin 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 fortan als Bezugnahme auf das Ersatz-Handelssystem. Die vorgenannte Anpassung wird spätestens nach Ablauf [eines] [•] Monats nach der endgültigen Einstellung der Notierung oder des Handels des **[Basiswerts] [Korbbestandteils]** in dem Maßgeblichen Handelssystem gemäß § 11 dieser Bedingungen bekannt gemacht.]

[(5) Jede Anpassung wird von der Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des bisherigen wirtschaftlichen Ergebnisses der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem

underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 7 [•] of these Conditions, determine at the reasonable discretion of the Issuer (pursuant to § 315 of the BGB) or, as the case may be, of the Calculation Agent (pursuant to § 317 of the BGB), after having made appropriate adjustments according to the paragraph above, which underlying, comparable with the underlying concept of the non-listed security used as **[the Underlying] [the Basket Component]** shall be applicable in the future ([also] the **“Successor [Underlying] [Basket Component]”**). The Successor **[Underlying] [Basket Component]** 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 to **[the Underlying] [the Basket Component]** shall, to the extent appropriate, be deemed to refer to the Successor **[Underlying] [Basket Component]**.]

[(4) If the quotation of or trading in the non-listed security used as **[the Underlying] [the Basket Component]** in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system ([also] the **“Substitute Trading System”**) 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 thereafter shall be deemed to refer to the Substitute Trading System. 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] [the Basket Component]** in the Relevant Trading System at the latest.]

[(5) Any adjustment shall be done at the reasonable discretion of the Issuer (pursuant to § 315 of the BGB) or, as the case may be, of the Calculation Agent (pursuant to § 317 of the BGB), under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. 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 at the Issuer's

Ermessen (gemäß § 315 BGB), unter Berücksichtigung der herrschenden Marktgegebenheiten.]

- [(6) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), 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.]]

[*gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•.]*]

[*im Fall von Währungswechselkursen als Basiswert bzw. Korbbestandteil folgenden § 6 [•] einfügen:*

§ 6 [•]

Anpassungen; [Nachfolge-Basiswert [Nachfolge-Korbbestandteil]; Ersatz-Devisenmarkt

- [(1) Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass eine erhebliche Änderung der Marktbedingungen an dem für die Bestimmung des Kurses des Währungswechselkurses als [Basiswert] [Korbbestandteil] zuständigen Maßgeblichen Devisenmarkt eingetreten ist, ist die Emittentin berechtigt, Anpassungen dieser Bedingungen vorzunehmen, um den geänderten Marktbedingungen Rechnung zu tragen.]
- [(2) Veränderungen in der Berechnung (einschließlich Bereinigungen) des Währungswechselkurses als [Basiswert] [Korbbestandteil] oder der Zusammensetzung oder Gewichtung der Kurse oder anderer Bezugsgrößen, auf deren Grundlage der Währungswechselkurs als [Basiswert] [Korbbestandteil] berechnet wird, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des [Basiswerts] [Korbbestandteils] infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Währungswechselkurses als [Basiswert] [Korbbestandteil]. Eine Anpassung kann auch bei Aufhebung des [Basiswerts] [Korbbestandteils] und/oder seiner Ersetzung

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 at its reasonable discretion (pursuant to § 315 of the BGB) or, as the case may be, by the Calculation Agent (pursuant to § 317 of the BGB) 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.]]

[*if appropriate, insert alternative or additional provisions: [•.]*]

[*in case of currency exchange rates as the Underlying or Basket Component, as the case may be, insert the following § 6 [•]:*

§ 6 [•]

Adjustments; [Successor Underlying] [Successor Basket Component]; Substitute Exchange Market

- [(1) If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), a material change in the market conditions occurred in relation to the Relevant Exchange Market relevant for the calculation and determination of the price of the currency exchange rate used as [the Underlying] [the Basket Component], the Issuer shall be entitled to effect adjustments to these Conditions to count for these changed market conditions.]
- [(2) Any changes in the calculation (including corrections) of the currency exchange rate used as [the Underlying] [the Basket Component] or of the composition or of the weighting of the prices or other reference assets, which form the basis of the calculation of the currency exchange rate used as [the Underlying] [the Basket Component], shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), determine that the underlying concept and the calculation (including corrections) of [the Underlying] [the Basket Component] are no longer comparable to the underlying concept or calculation of the currency exchange rate used as [the Underlying] [the Basket Component] applicable prior to such change. Adjustments may also be made as a result of the termination of [the Underlying] [the

durch einen anderen Basiswert erfolgen.]

[Zum Zweck einer Anpassung ermitteln die Emittentin und die Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) einen angepassten Wert je Einheit des Währungswechselkurses als [Basiswert] [Korbbestandteil], der bei der Bestimmung des Kurses des [Basiswerts] [Korbbestandteils] zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Währungswechselkurses als [Basiswert] [Korbbestandteil] erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des [Basiswerts] [des Korbbestandteils] sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

- [(3) Wird eine im Zusammenhang mit einem Währungswechselkurs als [Basiswert] [Korbbestandteil] verwendete Währung in ihrer Funktion als gesetzliches Zahlungsmittel des Landes oder der Rechtsordnung bzw. der Länder oder Rechtsordnungen, welche die Behörde, Institution oder sonstige Körperschaft unterhalten, die diese Währung ausgibt, durch eine andere Währung ersetzt oder mit einer anderen Währung zu einer gemeinsamen Währung verschmolzen, so wird, sofern die Emittentin die Wertpapiere nicht gemäß § 7 [•] dieser Bedingungen gekündigt hat, die im Zusammenhang mit einem Währungswechselkurs als [Basiswert] [Korbbestandteil] verwendete betroffene Währung für die Zwecke dieser Bedingungen durch die andere bzw. gemeinsame Währung, gegebenenfalls unter Vornahme entsprechender Anpassungen nach dem vorstehenden Absatz, ersetzt ([ebenfalls]der „**Nachfolge-[Basiswert] [Korbbestandteil]**“). Der Nachfolge-[Basiswert] [Korbbestandteil] sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

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

- [(4) Im Fall der endgültigen Einstellung der Notierung oder des Handels einer im Zusammenhang mit dem Währungswechselkurs als [Basiswert] [Korbbestandteil] verwendeten Währung in dem Maßgeblichen Devisenmarkt und des gleichzeitigen Bestehens oder des Beginns der

Basket Component] and/or its substitution by another underlying.]

[For the purpose of making any adjustments, the Issuer and the Calculation Agent shall at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) determine an adjusted value per unit of the currency exchange rate used as [the Underlying] [the Basket Component] as the basis of the determination of the Price of [the Underlying] [the Basket Component], which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the currency exchange rate used as [the Underlying] [the Basket Component] shall apply for the first time. The adjusted value per unit of [the Underlying] [the Basket Component] 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 a currency used in relation to the currency exchange rate used as [the Underlying] [the Basket Component] is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged with another currency to become a common currency, the currency used in connection with the currency exchange rate used as [the Underlying] [the Basket Component] is, provided that the Issuer has not terminated the Securities in accordance with § 7 [•] of these Conditions, for the purposes of these Conditions replaced, if applicable, after having made appropriate adjustments according to the paragraph above, by such replacing or merged currency ([also] the “**Successor [Underlying] [Basket Component]**”). The Successor [Underlying] [Basket Component] 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 to [the Underlying] [the Basket Component] shall, to the extent appropriate, be deemed to refer to the Successor [Underlying] [Basket Component].]

- [(4) If the quotation of or trading in the currency used in connection with the currency exchange rate used as [the Underlying] [the Basket Component] on the Relevant Exchange Market is permanently discontinued while concurrently a quotation or trading is started up or maintained on another

Notierung oder des Handels in einem anderen internationalen Devisenmarkt ist die Emittentin berechtigt, einen solchen anderen internationalen Devisenmarkt durch Bekanntmachung gemäß § 11 dieser Bedingungen als neuen maßgeblichen internationalen Devisenmarkt (der „Ersatz-Devisenmarkt“) zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 7 [•] dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf den Maßgeblichen Devisenmarkt fortan als Bezugnahme auf den Ersatz-Devisenmarkt. Die vorgenannte Anpassung wird spätestens nach Ablauf [eines] [•] Monats nach der endgültigen Einstellung der Notierung oder des Handels der im Zusammenhang mit dem Währungswechsellkurs als [Basiswert] [Korbbestandteil] verwendeten Währung in dem Maßgeblichen Devisenmarkt gemäß § 11 dieser Bedingungen bekannt gemacht.]

[(5) Jede Anpassung wird von der Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des bisherigen wirtschaftlichen Ergebnisses der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen (gemäß § 315 BGB), unter Berücksichtigung der herrschenden Marktgegebenheiten.]

[(6) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), 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.]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

[im Fall eines Index als Basiswert bzw. Korbbestandteil folgenden § 6 [•] einfügen:

§ 6 [•]

Anpassungen; Nachfolge-Index Sponsor; [Nach-

international foreign exchange market, the Issuer shall be entitled to stipulate such other international foreign exchange market as the new relevant international foreign exchange market (the “**Substitute Exchange Market**”) through publication in accordance with § 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 Exchange Market thereafter shall be deemed to refer to the Substitute Exchange Market. 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 currency used in connection with the currency exchange rate used as [the Underlying] [the Basket Component] on the Relevant Exchange Market, at the latest.]

[(5) Any adjustment shall be done at the reasonable discretion of the Issuer (pursuant to § 315 of the BGB) or, as the case may be, of the Calculation Agent (pursuant to § 317 of the BGB), under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. 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 at 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 at its reasonable discretion (pursuant to § 315 of the BGB) or, as the case may be, by the Calculation Agent (pursuant to § 317 of the BGB) 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.]]

[if appropriate, insert alternative or additional provisions: [•].]

[in case of an Index as the Underlying or Basket Component, as the case may be, insert the following § 6 [•]:

§ 6 [•]

Adjustments; Successor Index Sponsor;

folge-Basiswert] Nachfolge-Korbbestandteil]

- [(1) Sollte der Index als **[Basiswert] [Korbbestandteil]** endgültig nicht mehr vom Index Sponsor verwaltet, berechnet und veröffentlicht werden, ist die Emittentin berechtigt, den Index Sponsor durch eine Person, Gesellschaft oder Institution, die für die Berechnungsstelle und die Emittentin nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) akzeptabel ist (der „**Nachfolge-Index Sponsor**“), zu ersetzen.]

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

- [(2) Veränderungen in der Berechnung (einschließlich Bereinigungen) des Index als **[Basiswert] [Korbbestandteil]** oder der Zusammensetzung oder Gewichtung der Indexbestandteile, auf deren Grundlage der **[Basiswert] [Korbbestandteil]** berechnet wird, führen nicht zu einer Anpassung, es sei denn, dass das maßgebende Konzept und die Berechnung des **[Basiswerts] [des Korbbestandteils]** infolge einer Veränderung (einschließlich einer Bereinigung) nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) nicht mehr vergleichbar sind mit dem bisher maßgebenden Konzept oder der maßgebenden Berechnung des Index als **[Basiswert] [Korbbestandteil]**. Dies gilt insbesondere, wenn sich aufgrund irgendeiner Änderung trotz gleich bleibender Kurse der in dem Index enthaltenen Einzelwerte und ihrer Gewichtung eine wesentliche Änderung des Werts des Index als **[Basiswert] [Korbbestandteil]** ergibt. Eine Anpassung kann auch bei Aufhebung des Index als **[Basiswert] [Korbbestandteil]** und/oder seiner Ersetzung durch einen anderen Basiswert erfolgen.]

[Zum Zweck einer Anpassung ermitteln die Emittentin und die Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) einen angepassten Wert je Einheit des Index als **[Basiswert] [Korbbestandteil]**, der bei der Bestimmung des Kurses des **[Basiswerts] [Korbbestandteils]** infolge zugrunde gelegt wird und in seinem wirtschaftlichen Ergebnis der bisherigen Regelung entspricht, und bestimmen unter Berücksichtigung des Zeitpunkts der Veränderung den Tag, zu dem der angepasste Wert je Einheit des Index als **[Basiswert] [Korbbestandteil]** erstmals zugrunde zu legen ist. Der angepasste Wert je Einheit des **[Basiswerts] [Korbbestandteils]** sowie der Zeitpunkt seiner

[Successor Underlying] [Successor Basket Component]

- [(1) If the Index used as **[the Underlying] [the Basket Component]** is ultimately not maintained, calculated and published by the Index Sponsor any longer, the Issuer shall be entitled to replace the Index Sponsor by a person, company or institution, which is acceptable to the Calculation Agent and the Issuer at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) (the “**Successor Index Sponsor**”).]

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

- [(2) Any changes in the calculation (including corrections) of the Index used as **[the Underlying] [the Basket Component]** or of the composition or of the weighting of the Index components, on which the calculation of **[the Underlying] [the Basket Component]** is based, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), determine that the underlying concept and the calculation (including corrections) of **[the Underlying] [the Basket Component]** are no longer comparable to the underlying concept or calculation of the Index used as **[the Underlying] [the Basket Component]** applicable prior to such change. This applies especially, if due to any change the Index value changes considerably, although the prices and weightings of the components included in the Index used as **[the Underlying] [the Basket Component]** remain unchanged. Adjustments may also be made as a result of the termination of **[the Underlying] [the Basket Component]** and/or its substitution by another underlying.]

[For the purpose of making any adjustments, the Issuer and the Calculation Agent shall at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) determine an adjusted value per unit of the Index used as **[the Underlying] [the Basket Component]** as the basis of the determination of the Price of **[the Underlying] [the Basket Component]**, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the Index used as **[the Underlying] [the Basket Component]** shall apply for the first time. The adjusted value per unit of **[the Underlying] [the**

erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

- [(3) Erlischt die Erlaubnis [der Emittentin] [und] [oder] [der Berechnungsstelle], den Index als [Basiswert] [Korbbestandteil] für die Zwecke der Wertpapiere zu verwenden oder wird der Index als [Basiswert] [Korbbestandteil] aufgehoben und/oder durch einen anderen Index ersetzt, legen die Emittentin und die Berechnungsstelle nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB), gegebenenfalls unter entsprechender Anpassung nach dem vorstehenden Absatz, fest, welcher Index künftig zugrunde zu legen ist ([ebenfalls] der „**Nachfolge-[Basiswert] [Korbbestandteil]**“). Der Nachfolge-[Basiswert] [Korbbestandteil] sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

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

- [(4) Ist nach Ansicht der Emittentin und der Berechnungsstelle, nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB), eine Anpassung oder die Festlegung [eines [Nachfolge-Basiswert] [eines [Nachfolge-Korbbestandteil]], aus welchen Gründen auch immer, nicht möglich, werden die Emittentin und die Berechnungsstelle für die Weiterrechnung und Veröffentlichung des Index als [Basiswert] [Korbbestandteil] auf der Grundlage des bisherigen Indexkonzepts und des letzten festgestellten Werts des Index Sorge tragen. Eine derartige Fortführung wird unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]
- [(5) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), 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.]
- [(6) Das Recht der Emittentin zur Kündigung gemäß § 7 [•] dieser Bedingungen bleibt hiervon unberührt.]]

[gegebenenfalls alternative oder zusätzliche

Basket Component] 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] [and] [or] [of the Calculation Agent] to use the Index used as [the Underlying] [the Basket Component] for the purposes of the Securities is terminated or that the Index used as [the Underlying] [the Basket Component] is terminated and/or replaced by another index, the Issuer and the Calculation Agent shall determine at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), after having made appropriate adjustments according to the paragraph above, which index shall be applicable in the future ([also] the “**Successor [Underlying] [Basket Component]**”). The Successor [Underlying] [Basket Component] 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 to [the Underlying] [the Basket Component] shall, to the extent appropriate, be deemed to refer to the Successor [Underlying] [Basket Component].]

- [(4) If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), an adjustment or the determination of [a Successor Underlying] [a Successor Basket Component] is not possible, for whatsoever reason, the Issuer and the Calculation Agent shall provide for the continued calculation and publication of the Index used as [the Underlying] [the Basket Component] on the basis of the existing Index concept and the last determined value of the Index. Any such continuation shall be published without undue delay pursuant to § 11 of these Conditions.]
- [(5) The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (pursuant to § 315 of the BGB) or, as the case may be, by the Calculation Agent (pursuant to § 317 of the BGB) 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.]
- [(6) The Issuer’s right of termination in accordance with § 7 [•] of these Conditions remains unaffected.]]

[if appropriate, insert alternative or additional

Bestimmungen einfügen: [•.]]

[im Fall eines Fondsanteils als Basiswert bzw. Korbbestandteil folgenden § 6 [•] einfügen:

§ 6 [•]

Anpassungen; Nachfolge-[Basiswert] [Korbbestandteil]

[(1) Bei Eintritt oder dem wahrscheinlichen Eintritt eines Ersetzungsgrunds (§ 6 [•] (2)) in Bezug auf den Fondsanteil als [Basiswert] [Korbbestandteil] können die Emittentin und die Berechnungsstelle, wenn sie nach billigem Ermessen (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht sind, dass dieser Grund wesentlich ist und sich nachteilig auf den [Basiswert] [Korbbestandteil] oder die Berechnung des NAV des Fondsanteils als [Basiswert] [Korbbestandteil] auswirkt,]

[(i) einen anderen Investmentfonds, der nach Ansicht der Emittentin und der Berechnungsstelle bei Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) eine ähnliche Strategie und Liquidität aufweist ([ebenfalls] der „**Nachfolge-[Basiswert] [Korbbestandteil]**“), auswählen und/oder]

[(ii) Anpassungen an Berechnungsmethoden, Werten oder Regelungen in Bezug auf die Wertpapiere vornehmen, die (nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) durch den Ersetzungsgrund erforderlich werden.])

[(2) „**Ersetzungsgrund**“ bezeichnet einen der folgenden Umstände:]

[(a) Die Anlagestrategie oder das Anlageziel des Investmentfonds (die „**Strategie**“) weicht wesentlich von der Strategie am [Emissionstag] [Festlegungstag] bzw. an dem Tag, zu dem [der Basiswert] [der Korbbestandteil] nach diesen Bestimmungen angepasst wurde, oder von der Strategie, die in dem Verkaufsprospekt oder anderen im Zusammenhang mit der Vermarktung des Investmentfonds erstellten Unterlagen (zusammen die „**Unterlagen**“) beschrieben wird, oder von den Regeln in Bezug auf den Investmentfonds ab.])

[(a) (b)] Die Frequenz, mit welcher ein

provisions: [•.]]

[in case of a fund unit as the Underlying or Basket Component, as the case may be, insert the following § 6 [•]:

§ 6 [•]

Adjustments; Successor [Underlying] [Basket Component]

[(1) If a Replacement Event (§ 6 [•] (2)) in respect of the Fund Unit used as [the Underlying] [the Basket Component] occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), that such event is material and adversely affects [the Underlying] [the Basket Component] or the calculation of the NAV of the Fund Unit used as [the Underlying] [the Basket Component],]

[(i) select an alternative investment fund, which the Issuer and the Calculation Agent determine at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) to have a similar strategy and liquidity ([also] the “**Successor [Underlying] [Basket Component]**“) and/or]

[(ii) make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) to be necessary to account for such Replacement Event.])

[(2) “**Replacement Event**“ means any of the following:]

[(a) The investment strategy or investment objective of an Investment Fund (the “**Strategy**“) differs substantially from the Strategy at the [Issue Date] [Fixing Date] or the date on which [the Underlying] [the Basket Component] was adjusted in accordance with these Conditions, as the case may be, or from the Strategy outlined in the prospectus or other documents prepared in connection with the marketing of the Investment Fund (together the “**Documents**“) or from the rules in relation to the Investment Fund.])

[(a) (b)] The frequency at which the Fund Unit

Fondsanteil als [Basiswert] [Korbbestandteil] gehandelt werden kann (die „**Handelsfrequenz**“) wird geändert und weicht nun von der Handelsfrequenz am [Emissionstag] [Festlegungstag] bzw. an dem Tag, zu dem [der Basiswert] [der Korbbestandteil] nach diesen Bestimmungen angepasst wurde, oder von der Handelsfrequenz, die in den Unterlagen beschrieben wird, oder von den Regeln in Bezug auf den Investmentfonds ab.]

[(•)] Die Währung, in der der NAV eines Investmentfonds veröffentlicht wird, (die „**Währungseinheit**“) wird geändert und weicht nun von der Währung am [Emissionstag] [Festlegungstag] bzw. an dem Tag, zu dem [der Basiswert] [der Korbbestandteil] nach diesen Bestimmungen angepasst wurde, oder von der Währungseinheit, die in den Unterlagen beschrieben wird, oder von den Regeln in Bezug auf den Investmentfonds ab.]

[(•)] Die Frequenz der Veröffentlichung oder der Zeitraum zwischen Berechnung und Veröffentlichung oder die Berechnungsmethode, jeweils in Bezug auf den NAV (oder einen vorläufigen oder geschätzten NAV) (die „**NAV-Frequenz**“) wird geändert und weicht nun von der NAV-Frequenz am [Emissionstag] [Festlegungstag] bzw. an dem Tag, zu dem [der Basiswert] [der Korbbestandteil] nach diesen Bestimmungen angepasst wurde, oder von der NAV-Frequenz, die in den Unterlagen beschrieben wird, von oder den Regeln in Bezug auf den Investmentfonds ab.]

[(•)] Der Investmentfonds führt Gebühren oder Kosten, die dem Vermögen des Investmentfonds belastet werden, ein oder erhöht diese bzw. führt einen Ausgabeaufschlag oder eine Rücknahmegebühr ein.]

[(•)] Der Betrieb oder die Organisation des Investmentfonds (insbesondere Struktur, Verfahren oder Richtlinien) oder die Anwendung solcher Verfahren oder Richtlinien hat sich gegenüber dem [Emissionstag] [Festlegungstag] bzw. an dem Tag, zu dem [der Basiswert] [der Korbbestandteil] nach diesen Bestimmungen angepasst wurde, geändert.]

[(•)] Die aufsichtsrechtliche oder steuerliche Behandlung in Bezug auf den

used as [the Underlying] [the Basket Component] can be traded (the „**Trading Frequency**“) is changed and now differs from the Trading Frequency at the [Issue Date] [Fixing Date] or the date on which [the Underlying] [the Basket Component] was adjusted in accordance with these Conditions, as the case may be, or from the Trading Frequency outlined in the Documents or from the rules in relation to the Investment Fund.]

[(•)] The currency denomination in which the NAV of the Investment Fund is published (the „**Currency Denomination**“) is changed and now differs from the Currency Denomination at the [Issue Date] [Fixing Date] or the date on which [the Underlying] [the Basket Component] was adjusted in accordance with these Conditions, as the case may be, or from the Currency Denomination outlined in the Documents or from the rules in relation to the Investment Fund.]

[(•)] In respect of the NAV (or any preliminary or estimated NAV) the frequency of publication or the time delay between calculation and publication or the calculation method (the „**NAV Frequency**“) is changed and now differs from the NAV Frequency at the [Issue Date] [Fixing Date] or the date on which [the Underlying or, as the case may be, [the Underlying] [the Basket Component] was adjusted in accordance with these Conditions, as the case may be, or from the NAV Frequency outlined in the Documents or from the rules in relation to the Investment Fund.]

[(•)] The Investment Fund introduces or increases charges or fees payable out of the assets of the Investment Fund or charges a subscription fee or redemption fee.]

[(•)] The operation or organisation of the Investment Fund (in particular structure, procedures or policies) or the application of such procedures or policies has changed from that at the [Issue Date] [Fixing Date] or the date on which [the Underlying] [the Basket Component] was adjusted in accordance with these Conditions, as the case may be.]

[(•)] The regulatory or tax treatment applicable with respect to the Investment Fund is

Investmentfonds ändert sich.】

【(•) Die Anzahl von Anteilen oder Aktien des Investmentfonds, seiner Teilfonds oder Anteilsklassen, die ein Investor halten darf, wird aufgrund Gesetzes oder behördlicher Maßnahmen beschränkt.】

【(•) Jede Aussetzung oder Beschränkung des Handels in dem Fondsanteil, der als [Basiswert] [Korbbestandteil] verwendet wird, (wegen Liquiditätsbeschränkungen oder aus anderen Gründen), soweit diese nicht bereits zuvor an dem [Emissionstag] [Festlegungstag] bzw. zu dem Tag, zu dem [der Basiswert] [der Korbbestandteil] nach diesen Bestimmungen angepasst wurde, bestanden, wie in den Regeln in Bezug auf den Investmentfonds beschrieben.】

【(•) Der Investmentfonds verlangt, dass ein (beliebiger) Investor seine Anteile ganz oder teilweise zurückgibt.】

【(•) Es wird erwartet, dass ein beliebiger Investor bei einer Rückgabe der Anteile an dem Investmentfonds nicht den vollen Erlös (Rückkaufwert) innerhalb der üblichen, unter den in den Dokumenten dargelegten normalen Marktbedingungen anwendbaren, Zahlungsfrist für Rücknahmen erhalten würde.】

【(•) Der Investmentfonds oder sein Investment Manager unterliegt der Liquidation, Auflösung, Einstellung oder Zwangsvollstreckung, oder der Investment Manager deutet an, dass die Strategie nicht eingehalten werden wird oder beabsichtigt, empfiehlt oder initiiert die Liquidation, Auflösung oder Einstellung des Investmentfonds.】

【(•) Der Investmentfonds oder sein Investment Manager oder Angestellte von diesen unterfallen der Überwachung oder Untersuchung einer Aufsichts- oder sonstigen Behörde oder werden unter Anklage oder Strafverfolgung gestellt.】

【(•) Der Investmentfonds oder sein Investment Manager wird Partei einer gerichtlichen oder außergerichtlichen Auseinandersetzung.】

【(•) Der Administrator des Investmentfonds versäumt es, den NAV wie vorgesehen zu berechnen oder zu veröffentlichen oder versäumt es, andere Informationen

changed.】

【(•) The introduction of any restriction by law or regulatory measures of the holding of units or shares of the Investment Fund, its sub-funds and/or its share classes, if any, that may be held by an investor in the Investment Fund.】

【(•) Any suspension of or limitation imposed on trading in the Fund Unit used as [the Underlying] [the Basket Component] (by reason of liquidity restrictions or otherwise) other than those existing on the [Issue Date] [Fixing Date] or the date on which [the Underlying] [the Basket Component] was adjusted in accordance with these Conditions, as the case may be, as laid out in the rules in relation to the Investment Fund.】

【(•) The Investment Fund requires a partial or whole redemption of units or shares from any of the investors in the Investment Fund.】

【(•) It is expected that upon redemption of units or shares any investor in the Investment Fund does not receive the full proceeds (redemption value) within the regular period for redemption payments applicable under normal market conditions set out in the Documents.】

【(•) The Investment Fund or its investment manager is or becomes subject to liquidation, dissolution, discontinuance or execution, or the investment manager indicates that the Strategy will not be met or proposes, recommends or initiates the liquidation, dissolution or discontinuance of the Investment Fund.】

【(•) The Investment Fund or its investment manager or any of their employees are placed under review or investigation by any regulatory or other authority or are subject to any charges or prosecution.】

【(•) The Investment Fund or its investment manager becomes party to any litigation or dispute.】

【(•) The Investment Fund's administrator fails to calculate or publish the NAV as scheduled or fails to publish any other information relating to the Investment Fund to be

bezüglich des Investmentfonds zu veröffentlichen, die nach den Regeln oder den Unterlagen zu veröffentlichen wären.】

【(•) Ein von einem Wirtschaftsprüfer geprüfter NAV weicht von dem veröffentlichten NAV ab, oder die Wirtschaftsprüfer des Investmentfonds versehen ihren Bericht in Bezug auf den Investmentfonds oder einen NAV mit Einschränkungen oder weigern sich, einen uneingeschränkten Bericht abzugeben.】

【(•) Versäumnis des Investment Managers des Investmentfonds, in einer angemessenen und zeitnahen Weise auf einen Verstoß gegen Verpflichtungen, Zusicherungen oder Vereinbarungen aus dem Anlage-Managementvertrag für den Investmentfonds zu reagieren.】

【(•) Rücktritt, Kündigung, Aufhebung der Registrierung oder eine sonstige Veränderung in Bezug auf den Investment Manager des Investmentfonds oder eine Veränderung im Personal des Investment Managers oder der Dienstleistungsunternehmen des Investmentfonds.】

【(•) Die Beteiligung eines Investors an Anteilen oder Aktien des Investmentfonds, seiner Teilfonds oder Anteilklassen, überschreitet 20 % der Anteile oder Aktien des Investmentfonds, seiner Teilfonds oder Anteilklassen.】

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

【(3) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), 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.】

【(4) Das Recht der Emittentin zur Kündigung gemäß § 7 **【•】** dieser Bedingungen bleibt hiervon unberührt.】

【*gegebenenfalls alternative oder zusätzliche Bestimmungen einführen: **【•】**】*】

published in accordance with its rules or the Documents.】

【(•) The audited NAV differs from the published NAV, or the auditors of the Investment Fund qualify any audit report or refuse to provide an unqualified audit report in respect of the Investment Fund or the NAV.】

【(•) The investment manager of the Investment Fund fails to react in an appropriate and timely manner to any breach of representations, covenants and agreements under the investment management agreement relating to the Investment Fund.】

【(•) Resignation, termination, loss of registration or any other change in respect of the investment manager of the Investment Fund or any change in the personnel of the investment manager or in the service providers to the Investment Fund.】

【(•) An investor's holding of units or shares of the Investment Fund, its sub-funds and/or its share classes, if any, exceeds 20 % of the Investment Fund, its sub-funds and/or its share classes.】

【Any reference in these Conditions to **【the Underlying】** **【the Basket Component】** shall, to the extent appropriate, be deemed to refer to the **【Successor Underlying】** **【Successor Basket Component】**.】

【(3) The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (pursuant to § 315 of the BGB) or, as the case may be, by the Calculation Agent (pursuant to § 317 of the BGB) 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.】

【(4) The Issuer's right of termination in accordance with § 7 **【•】** of these Conditions remains unaffected.】

【*if appropriate, insert alternative or additional provisions: **【•】**】*】

[gegebenenfalls alternative oder zusätzliche Bestimmungen für Anpassungen in Bezug auf andere Basiswerte einfügen: [•].]

[if appropriate, insert alternative or additional provisions for adjustments in relation to other underlyings: [•].]

[im Fall einer von Euro abweichenden Auszahlungswährung gegebenenfalls zusätzlich folgenden § 6 [•] einfügen:

[in case of a Settlement Currency other than Euro add the following § 6 [•], where applicable:

§ 6 [•]

Anpassungen aufgrund der Europäischen Wirtschafts- und 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 bzw. § 317 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.]

[(ii) Ist in diesen Bedingungen ein Währungsumrechnungskurs angegeben oder gibt eine Bedingung eine Währung eines Landes an, das an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion beteiligt ist, unabhängig davon, ob ab 1999 oder später, gelten der angegebene Währungsumrechnungskurs und/oder sonstige Währungsangaben in diesen Bedingungen als Angabe in Euro, oder, soweit ein Währungsumrechnungskurs angegeben ist, als Kurs für den Umtausch in oder aus Euro unter Zugrundelegung des rechtlich festgesetzten Wechselkurses.]

[(iii) Die Emittentin und die Berechnungsstelle können weitere Änderungen an diesen Bedingungen vornehmen, um diese ihrer Auf-

§ 6 [•]

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 at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 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 to Euro.]

[(ii) Where these Conditions contain a currency conversion rate or any of these Conditions are expressed in a currency of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such currency conversion rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of a currency conversion rate, converted for or, as the case may be into, Euro at the statutory applicable exchange rate.]

[(iii) The Issuer and the Calculation Agent are entitled to effect adjustments to these Conditions as they may decide to conform

fassung 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 bzw. § 317 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 (§ 9) 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) Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin nach billigem Ermessen (gemäß § 315 BGB) bzw. von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB), 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.】

【*gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].】*】

【*im Fall einer Kündigung durch die Emittentin gegebenenfalls folgenden § 7 [a] einfügen:*】

§ 7 [a] Kündigung

【(1) Die Emittentin ist jederzeit berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung gemäß § 11 dieser Bedingungen (i) unter Angabe des Kalendertags, zu dem die Kündigung wirksam wird (der „**Kündigungstag**“), und (ii) unter Wahrung einer Kündigungsfrist von mindestens [•] vor dem jeweiligen Kündigungstag, zu kündigen und vorzeitig zu tilgen (die „**Kündigung**“).】

【(2) Im Fall der Kündigung zahlt die Emittentin an jeden Wertpapiergläubiger bezüglich jedes von ihm gehaltenen Wertpapiers einen Geldbetrag in der Auszahlungswährung, der von der

them to conventions then applicable to instruments expressed in Euro.】

【(iv) The Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 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 (§ 9) 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 pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (pursuant to § 315 of the BGB) or, as the case may be, by the Calculation Agent (pursuant to § 317 of the BGB) 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.】

【*if appropriate, insert alternative or additional provisions: [•].】*】

【*in case of a termination by the Issuer, if appropriate, insert the following § 7 [a]:*】

§ 7 [a] Termination

【(1) The Issuer shall be entitled to terminate and redeem all but not some of the Securities by giving notice in accordance with § 11 of these Conditions (i) specifying the calendar day, on which the Termination becomes effective (the “**Termination Date**”), and (ii) subject to a notice period of at least [•] prior to the relevant Termination Date (the “**Termination**”).】

【(2) In case of Termination the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Security it holds, which is determined by the Issuer at its

Emittentin gemäß § 315 BGB nach billigem Ermessen, gegebenenfalls unter Berücksichtigung [des dann maßgeblichen Kurses des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]], als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird (der „**Kündigungsbetrag**“).]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]]

[im Fall von Aktien und sonstigen Wertpapieren, Rohstoffen, Edelmetallen, Zinssätzen und Indizes als Basiswert bzw. Korbbestandteil folgenden § 7 [a] einfügen:

§ 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 [der Aktie] [bzw.] [des sonstigen Wertpapiers] [bzw.] [des Rohstoffs] [bzw.] [des Edelmetalls] [bzw.] [des Zinssatzes] [bzw.] [des Index] als [Basiswert] [Korbbestandteil] 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 bzw. § 317 BGB) der Ansicht, dass eine Anpassung dieser Bedingungen oder die Festlegung [eines Nachfolge-Basiswerts] [eines Nachfolge-Korbbestandteils] [oder eines Nachfolge-Index Sponsors], aus welchen Gründen auch immer, nicht möglich sei.]

[(iii) Die Emittentin und die Berechnungsstelle sind nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass eine sonstige erhebliche Änderung der Marktbedingungen [an der Maßgeblichen Börse] [oder] [in dem Maßgeblichen Handelssystem] eingetreten

reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]], as the fair market price of a Security at the occurrence of Termination (the “**Termination Amount**“).]]

[if appropriate, insert alternative or additional provisions: [•].]]

[in case of shares and other securities, commodities, precious metals, interest rates and indices as the Underlying or Basket Component, as the case may be, insert the following § 7 [a]:

§ 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 share] [or, as the case may be,] [the other security] [or, as the case may be,] [the commodity] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the interest rate] [or, as the case may be,] [the Index] used as [the Underlying] [the Basket Component] 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 the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), not possible, for whatever reason, to make adjustments to these Conditions or to select [a Successor Underlying] [a Successor Basket Component] [or to select a Successor Index Sponsor].]

[(iii) In the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), another material change in the market conditions occurred [in relation to the Relevant Stock Exchange] [or] [in relation to

ist.]

[im Fall von Aktien als Basiswert bzw. Korbbestandteil zusätzlich folgende Absätze (iv) bis (vii) einfügen:

[(iv) Der Emittentin wird die Absicht, die Notierung der Aktien der Gesellschaft [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] aufgrund einer Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen vergleichbaren Grund, insbesondere in Folge 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, 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.]]

[[([•]) *[gegebenenfalls andere Bestimmung im Zusammenhang mit der Kündigung einfügen: [•]]]*

[(2) Die Kündigung hat innerhalb von [•] 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

the Relevant Trading System].]

[in case of shares as the Underlying or Basket Component, as the case may be, add the following paras. (iv) to (vii):

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

[(vi) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.]

[(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.]]

[[([•]) *[if appropriate, insert other determination in the context of a termination: [•]]]*

[(2) The Termination shall be effected within [•] following the occurrence of the Termination Event and shall specify the calendar day, on which the Termination becomes effective (the "**Termination Date**"). In cases of doubt, the Issuer reserves the right to determine at its reasonable discretion pursuant to § 315 of the BGB the occurrence of a Termination Event.]

[(3) In case of Termination the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Security it holds, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] *[if appropriate,*

Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]] und der durch die Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird ([ebenfalls] der „**Kündigungsbetrag**“).]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]]

[im Fall von Währungswechselkursen als Basiswert bzw. Korbbestandteil folgenden § 7 [a] [b] einfügen:

§ 7 [a] [b] Kündigung

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

[(i) Die Ermittlung und/oder Veröffentlichung des Kurses einer im Zusammenhang mit einem Währungswechselkurs als [Basiswert] [Korbbestandteil] verwendeten Währung 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 bzw. § 317 BGB) der Ansicht, dass eine Anpassung dieser Bedingungen, aus welchen Gründen auch immer, nicht möglich sei.]

[(iii) Die Emittentin und die Berechnungsstelle sind nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass eine sonstige erhebliche Änderung der Marktbedingungen an dem Maßgeblichen Devisenmarkt eingetreten ist.]

[(iv) Eine im Zusammenhang mit einem Währungswechselkurs als [Basiswert] [Korbbestandteil] verwendete Währung wird in ihrer Funktion als gesetzliches Zahlungsmittel des Landes oder der Rechtsordnung bzw. der Länder oder Rechtsordnungen, welche die Behörde, Institution oder sonstige Körperschaft

insert different point of reference to an Underlying comprised in this Base Prospectus: [•]] and the expenses of the Issuer caused by the Termination, as the fair market price of a Security at the occurrence of Termination ([also] the “**Termination Amount**“).]]

[if appropriate, insert alternative or additional provisions: [•].]]

[in case of currency exchange rates as the Underlying or Basket Component, as the case may be, insert the following § 7 [a] [b]:

§ 7 [a] [b] 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 a currency used in relation to the currency exchange rate used as [the Underlying] [the Basket Component] 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 the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), not possible, for whatever reason, to make adjustments to these Conditions.]

[(iii) In the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), another material change in the market conditions occurred in relation to the Relevant Exchange Market.]

[(iv) The currency used in connection with the currency exchange rate used as [the Underlying] [the Basket Component] is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged

unterhalten, die diese Wahrung ausgibt, durch eine andere Wahrung ersetzt oder mit einer anderen Wahrung zu einer gemeinsamen Wahrung verschmolzen, oder der Emittentin oder der Berechnungsstelle wird eine entsprechende Absicht bekannt.】

【(v) Der Umstand, dass ein Magebliches Land (aa) Kontrollen einfuhrt oder eine entsprechende Absicht bekundet, (bb) (i) Gesetze und Vorschriften einfuhrt oder eine entsprechende Absicht bekundet oder (ii) die Auslegung oder Anwendung von Gesetzen oder Vorschriften andert oder eine entsprechende Absicht bekundet, und die Emittentin und/oder deren verbundene Unternehmen nach Auffassung der Berechnungsstelle dadurch voraussichtlich in ihren Moglichkeiten beeintrachtigt werden, die im Zusammenhang mit einem Wahrungswchselkurs als 【Basiswert】 【Korbbestandteil】 verwendete Wahrung zu erwerben, zu halten, zu ubertragen, zu verauern oder andere Transaktionen in Bezug auf diese Wahrung durchzufuhren.】

【(vi) Das Eintreten eines Ereignisses, das es der Emittentin, und/oder deren verbundenen Unternehmen nach Feststellung der Berechnungsstelle unmoglich machen wurde, die im Folgenden genannten Handlungen vorzunehmen, bzw. deren Vornahme beeintrachtigen oder verzogern wurde:】

【(aa) Umtausch einer im Zusammenhang mit einem Wahrungswchselkurs als 【Basiswert】 【Korbbestandteil】 verwendeten Wahrung in die Auszahlungswahrung bzw. in eine sonstige Wahrung auf ublichen und legalen Wegen oder Transferierung einer dieser Wahrungen innerhalb des Mageblichen Landes bzw. aus dem entsprechenden Land, infolge von dem Mageblichen Land verhangter Kontrollen, die einen solchen Umtausch oder eine solche Transferierung einschranken oder verbieten;】

【(bb) Umtausch einer im Zusammenhang mit einem Wahrungswchselkurs als 【Basiswert】 【Korbbestandteil】 verwendeten Wahrung in die Auszahlungswahrung bzw. in eine sonstige Wahrung zu einem Kurs, der nicht schlechter ist als der fur inlandische Finanzinstitute mit Sitz in dem Mageblichen Land geltende Kurs;】

【(cc) Transferierung einer im Zusammenhang mit einem Wahrungswchselkurs

with another currency to become a common currency, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.】

【(v) A Relevant Country (aa) imposes any controls or announces its intention to impose any controls or (bb) (i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's and/or any of its affiliates' ability to acquire, hold, transfer or realise the currency used in connection with the currency exchange rate used as 【the Underlying】 【the Basket Component】 or otherwise to effect transactions in relation to such currency.】

【(vi) The occurrence at any time of an event, which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its affiliates from:】

【(aa) converting the currency used in connection with the currency exchange rate used as 【the Underlying】 【the Basket Component】 into the Settlement Currency or into another currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;】

【(bb) converting the currency used in connection with the currency exchange rate used as 【the Underlying】 【the Basket Component】 into the Settlement Currency or into another currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;】

【(cc) delivering the currency used in connection with the currency exchange

als **[Basiswert]** **[Korbbestandteil]** verwendeten Wahrung von Konten innerhalb des Mageblichen Landes auf Konten auerhalb des Mageblichen Landes, oder]

[(dd)Transferierung einer im Zusammenhang mit einem Wahrungswchselkurs als **[Basiswert]** **[Korbbestandteil]** verwendeten Wahrung zwischen Konten in dem Mageblichen Land oder an eine nicht in dem Mageblichen Land ansassige Person.]

[(.)] *[gegebenenfalls andere Bestimmung im Zusammenhang mit der Kundigung einfugen: (.).]*

[(2) Die Kundigung hat innerhalb von (.) nach dem Vorliegen des Kundigungsereignisses und unter Angabe des Kalendertags, zu dem die Kundigung wirksam wird (der „**Kundigungstag**“), zu erfolgen. In Zweifelsfallen ber das Vorliegen des Kundigungsereignisses entscheidet die Emittentin gema § 315 BGB nach billigem Ermessen.]

[(3) Im Fall der Kundigung zahlt die Emittentin an jeden Wertpapierglaubiger bezuglich jedes von ihm gehaltenen Wertpapiers einen Geldbetrag in der Auszahlungswahrung, der von der Emittentin gema § 315 BGB nach billigem Ermessen, gegebenenfalls unter Berucksichtigung [des dann mageblichen Kurses des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfugen: (.).]* und der durch die Kundigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kundigung festgelegt wird ([ebenfalls] der „**Kundigungsbetrag**“).]

[gegebenenfalls alternative oder zusatzliche Bestimmungen einfugen: (.).]

[im Fall von Fondsanteilen als Basiswert bzw. Korbbestandteil folgenden § 7 [b] [c] einfugen:

§ 7 [b] [c] Kundigung

[(1) Bei Vorliegen eines der nachstehend beispielhaft beschriebenen „**Kundigungsereignisse**“ ist die Emittentin berechtigt, aber nicht verpflichtet, die Wertpapiere durch Bekanntmachung gema § 11 dieser Bedingungen unter Angabe des

rate used as **[the Underlying]** **[the Basket Component]** from accounts inside any Relevant Country to accounts outside such Relevant Country; or]

[(dd)transferring the currency used in connection with the currency exchange rate used as **[the Underlying]** **[the Basket Component]** between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country.]

[(.)] *[if appropriate, insert other determination in the context of a termination: (.).]*

[(2) The Termination shall be effected within (.) following the occurrence of the Termination Event and shall specify the calendar day, on which the Termination becomes effective (the „**Termination Date**“). In cases of doubt, the Issuer reserves the right to determine at its reasonable discretion pursuant to § 315 of the BGB the occurrence of a Termination Event.]

[(3) In case of Termination the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Security it holds, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering **[the then prevailing Price of the Underlying]** *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: (.).]* and the expenses of the Issuer caused by the Termination, as the fair market price of a Security at the occurrence of Termination ([also] the „**Termination Amount**“).]

[if appropriate, insert alternative or additional provisions: (.).]

[in case of Fund Units as the Underlying or Basket Component, as the case may be, insert the following § 7 [b] [c]:

§ 7 [b] [c] 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

Kündigungereignisses zu kündigen (die „**Kündigung**“):]

- [(i) Die Ermittlung und/oder Veröffentlichung des Kurses des als [Basiswert] [Korbbestandteil] verwendeten Fondsanteils 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 bzw. § 317 BGB) der Ansicht, dass eine Anpassung dieser Bedingungen oder die Festlegung [eines Nachfolge-Basiswerts] [eines Nachfolge-Korbbestandteils], aus welchen Gründen auch immer, nicht möglich sei.]
 - [(iii) Die Emittentin und die Berechnungsstelle sind nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass eine sonstige erhebliche Änderung der Marktbedingungen [an der Maßgeblichen Börse] [oder] [in dem Maßgeblichen Handelssystem] eingetreten ist.]
 - [(iv) Die Emittentin und die Berechnungsstelle sind nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass ein Ereignis, das einen Ersetzungsgrund (§ 6 [•] (2)) begründen würde, eintreten wird.]
 - [[[•]] *[gegebenenfalls andere Bestimmung im Zusammenhang mit der Kündigung einfügen: [•].]*
- [(2) Die Kündigung hat innerhalb von [•] nach dem Vorliegen des Kündigungereignisses und unter Angabe des Kalendertags, zu dem die Kündigung wirksam wird (der „**Kündigungstag**“), zu erfolgen. In Zweifelsfällen über das Vorliegen des Kündigungereignisses 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] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhalteten Basiswerts einfügen: [•]]* und der durch die Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung

Termination Event (the “**Termination**“):]

- [(i) The determination and/or publication of the price of the Fund Unit used as [the Underlying] [the Basket Component] 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 the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), not possible, for whatever reason, to make adjustments to these Conditions or to select [a Successor Underlying] [a Successor Basket Component].]
 - [(iii) In the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), another material change in the market conditions occurred [in relation to the Relevant Stock Exchange] [or] [in relation to the Relevant Trading System].]
 - [(iv) In the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), an event, which qualifies as Replacement Event (§ 6 [•] (2)), will occur.]
 - [[[•]] *[if appropriate, insert other determination in the context of a termination: [•].]*
- [(2) The Termination shall be effected within [•] following the occurrence of the Termination Event and shall specify the calendar day, on which the Termination becomes effective (the “**Termination Date**”). In cases of doubt, the Issuer reserves the right to determine at its reasonable discretion pursuant to § 315 of the BGB the occurrence of a Termination Event.]
- [(3) In case of Termination the Issuer shall pay to each Securityholder an amount in the Settlement Currency with respect to each Security it holds, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* and the expenses of the Issuer caused by the Termination, as the fair market price of a Security at the occurrence of Termination ([also] the

festgelegt wird ([ebenfalls] der „**Kündigungsbetrag**“).]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•.]]

[gegebenenfalls alternative oder zusätzliche Bestimmungen für eine Kündigung im Zusammenhang mit anderen Basiswerten einfügen: [•.]]

[im Fall einer Steuer-Kündigung durch die Emittentin zusätzlich folgenden § 7 [b] [c] [d] einfügen:

§ 7 [b] [c] [d] Steuern; Steuer-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] [dem Vereinigten Königreich] [oder von oder in der Bundesrepublik Deutschland] [oder von oder in [•]] oder einer ihrer 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] [dem Vereinigten Königreich] [oder der Bundesrepublik Deutschland] [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-Zinsrichtlinie**“) beruhen. Gleiches gilt auch für jedes Gesetz oder jede andere

„**Termination Amount**“).]]

[if appropriate, insert alternative or additional provisions: [•.]]

[if appropriate, insert alternative or additional provisions for a termination in relation to other underlyings: [•.]]

[in case of a Termination for Tax Reasons by the Issuer add the following § 7 [b] [c] [d]:

§ 7 [b] [c] [d] Taxes; 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] [the United Kingdom] [or the Federal Republic of Germany] [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 the 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] [the United Kingdom] [or the Federal Republic of Germany] [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 law or any other legal measure which

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-Mitgliedstaat 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 dieser Bedingungen wirksam wird.]

[gegebenenfalls andere Bestimmung im Zusammenhang mit der Steuer-Kündigung einfügen: [•]]

- [(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 dieser Bedingungen und unter Angabe des Kalendertags, zu dem die Kündigung wirksam wird (der „**Steuer-Kündigungstag**“), zur Rückzahlung zu einem Geldbetrag je Wertpapier in der Auszahlungswährung, der von der Emittentin gemäß § 315 BGB nach billigem Ermessen, gegebenenfalls unter Berücksichtigung [des dann maßgeblichen Kurses des Basiswerts] *[gegebenenfalls anderen Bezugspunkt hinsichtlich des im Basisprospekt beinhaltenen Basiswerts einfügen: [•]]* und der durch die Kündigung bei der Emittentin angefallenen Kosten, als angemessener Marktpreis eines Wertpapiers bei Kündigung festgelegt wird (der „**Steuer-Kündigungsbetrag**“) 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] [dem Vereinigten Königreich] [oder der Bundesrepublik Deutschland] [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 bzw. angewendet wird, zusätzliche Beträge nach diesem § 7 [b] [c] [d] dieser Bedingungen zu zahlen; und]

[- die Emittentin das Erfordernis, solche zusätzlichen Beträge zahlen zu müssen, nicht

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 of these Conditions, whichever occurs later.]

[if appropriate, insert other determination in the context of a Tax Termination: [•]]

- [(3) The Issuer is entitled at any time to redeem all, but not only some, of the Securities on giving no less than 30 and no more than 45 days notice pursuant to § 11 of these Conditions, specifying the calendar day, on which the Termination becomes effective (the “**Tax Termination Date**”), at an amount in the Settlement Currency with respect to each Security, which is determined by the Issuer at its reasonable discretion pursuant to § 315 of the BGB and, if applicable, considering [the then prevailing Price of the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in this Base Prospectus: [•]]* and the expenses of the Issuer caused by the Termination, as the fair market price of a Security at the occurrence of Termination (the “**Tax Termination 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] [c] [d] of these Conditions on account of any change or amendment to the laws or regulations of [Jersey] [the United Kingdom] [or the Federal Republic of Germany] [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

durch nach eigenem Ermessen zumutbare Maßnahmen (nicht aber eine Ersetzung der Emittentin gemäß § 10 dieser Bedingungen) vermeiden kann.】

【Eine solche Kündigung darf nicht früher als 90 Tage vor dem Datum erfolgen, an dem die Emittentin erstmals zusätzliche Beträge nach diesem § 7 [b] [c] [d] zu zahlen hätte.】

【*gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•.]*】

§ 8 Marktstörungen

【(1) 【Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass an [dem Bewertungstag] [einem der Bewertungsdurchschnittstage] [bzw. dem Beobachtungstag] [bzw. einem der Beobachtungstage] [oder] [dem Festlegungstag] *【gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•.]* eine Marktstörung (§ 8 (3)) vorliegt, dann wird [der Bewertungstag] [der jeweilige Bewertungsdurchschnittstag] [bzw. der Beobachtungstag] [bzw. der jeweilige Beobachtungstag] [oder] [der Festlegungstag] *【gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•.]* [für

[den Basiswert] [den jeweils betroffenen Basiswert₍₀₎] [bzw.] [den jeweils betroffenen Korbbestandteil₍₀₎] [bzw.] [den jeweils betroffenen Einzelwert]

[sämtliche Basiswerte] [bzw.] [sämtliche Korbbestandteile] [bzw.] [sämtliche Einzelwerte]

auf den unmittelbar darauf folgenden **[[Basiswert] [Korbbestandteil]-Berechnungstag] [Kalendertag] *【gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•.]***, 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.】

【*Gegebenenfalls andere Bestimmung im Zusammenhang mit der Marktstörung einfügen: [•.]*】

【(2) 【Wenn der [Bewertungstag] [jeweilige Bewertungsdurchschnittstag] [bzw. der Beobachtungstag] *【gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•.]* aufgrund der Be-

available to the Issuer at its own discretion (but not by any substitution of the Issuer pursuant to § 10 of these Conditions).】

【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] [c] [d].】

【*if appropriate, insert alternative or additional provisions: [•.]*】

§ 8 Market Disruptions

【(1) 【If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), a Market Disruption (§ 8 (3)) prevails on [the Valuation Date] [one of the Valuation Averaging Dates] [or] [on the Observation Date] [on one of the Observation Dates] [or] [on the Fixing Date] [, as the case may be,] *【if appropriate, insert different point of temporal reference: [•.]* [the Valuation Date] [the relevant Valuation Averaging Date] [or] [the Observation Date] [the relevant Observation Date] [or] [the Fixing Date] [, as the case may be,] *【if appropriate, insert different point of temporal reference: [•.]* [in relation to]

[the Underlying] [the affected Underlying₍₀₎] [or, as the case may be,] [the affected Basket Component₍₀₎] [or, as the case may be,] [the affected Component]

[all Underlyings] [or, as the case may be,] [all Basket Components] [or, as the case may be,] [all Components]

shall be postponed to the next succeeding **[[Underlying] [Basket Component] Calculation Date] [calendar day] *【if appropriate, insert different point of temporal reference: [•.]***, 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.】

【*if appropriate, insert other determination in the context of a market disruption: [•.]*】

【(2) 【If the [Valuation Date] [relevant Valuation Averaging Date] [or the Observation Date, as the case may be,] *【if appropriate, insert different point of temporal reference: [•.]* has been

stimmungen des § 8 (1) um [•] [acht] [Berechnungstage] [Kalendertage] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] verschoben worden ist und auch an diesem Tag die Marktstörung fortbesteht, dann gilt dieser Tag als der maßgebliche [Bewertungstag] [Bewertungsdurchschnittstag] [bzw. Beobachtungstag] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] [für]

[den Basiswert] [den jeweils betroffenen Basiswert_(i)] [bzw.] [den jeweils betroffenen Korbbestandteil_(i)] [bzw.] [den jeweils betroffenen Einzelwert]

[sämtliche Basiswerte] [bzw.] [sämtliche Korbbestandteile] [bzw.] [sämtliche Einzelwerte].

[Eine weitere Verschiebung findet nicht statt.]

[Die Emittentin und die Berechnungsstelle werden dann nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten und (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, auf Grundlage der zuletzt erhältlichen Kurse des [betroffenen] [Basiswerts] [Korbbestandteils] [bzw. des Einzelwerts] [im Fall eines Index als Basiswert bzw. Korbbestandteil folgenden Text einfügen: und der von dem Index Sponsor abgegebenen Schätzungen,] einen Kurs des [betroffenen] [Basiswerts] [Korbbestandteils] [bzw. des Einzelwerts] in Bezug auf den verschobenen [Bewertungstag] [Bewertungsdurchschnittstag] [bzw. Beobachtungstag] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] schätzen. (Zur Klarstellung: Dieser Kurs kann auch Null (0) betragen.)]

[Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) der Ansicht, dass eine Schätzung des Kurses des [betroffenen] [Basiswerts] [Korbbestandteils] [bzw. des Einzelwerts] aus welchen Gründen auch immer nicht möglich ist, dann werden die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten, (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten und (iii) gegebenenfalls unter Berücksichtigung der durch die Marktstörung bei der Emittentin angefallenen Kosten, bestimmen, ob, und gegebenenfalls in welcher Höhe, die Emittentin

postponed, due to the provisions of § 8 (1), by [•] [eight] [Calculation Dates] [calendar days] [if appropriate, insert different point of temporal reference: [•]], and if the Market Disruption continues to prevail on this day, this day shall be deemed to be the relevant [Valuation Date] [Valuation Averaging Date] [or Observation Date, as the case may be,] [if appropriate, insert different point of temporal reference: [•]] [in relation to]

[the Underlying] [the affected Underlying_(i)] [or, as the case may be,] [the affected Basket Component_(i)] [or, as the case may be,] [the affected Component]

[all Underlyings] [or, as the case may be,] [all Basket Components] [or, as the case may be,] [all Components].

[No further postponement shall take place.]

[The Issuer and the Calculation Agent will then, at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the Price of the [affected] [Underlying [Basket Component] [or, as the case may be, Component] in relation to the postponed [Valuation Date] [Valuation Averaging Date] [or Observation Date, as the case may be,] [if appropriate, insert different point of temporal reference: [•]] (which for the avoidance of doubt could be zero (0)) on the basis of the last announced Prices of the [affected] [Underlying [Basket Component] [or, as the case may be, Component] [in case of an Index as the Underlying or Basket Component, as the case may be, insert the following text: and of any estimate given by the Index Sponsor].]

[If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), an estimate of the Price of the [affected] [Underlying] [Basket Component] [or, as the case may be, of the Component] is, for whatsoever reason, not possible, the Issuer and the Calculation Agent will, at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB) and taking into account (i) the market conditions then prevailing, (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant and (iii) the expenses of the Issuer, if any, caused by the Market Disruption, determine whether and in which amount, if applicable, the Issuer will make payment of an amount in the

einen Geldbetrag in der Auszahlungswährung zahlen **[im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: bzw. ob und in welcher Anzahl die Emittentin den Physischen Basiswert liefern]** wird. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.]

[Gegebenenfalls andere Bestimmung im Zusammenhang mit der Marktstörung einfügen: [•].]

[(3) Eine „Marktstörung“ bedeutet]

[im Fall von Aktien und sonstigen Wertpapieren, Rohstoffen, Edelmetallen, Zinssätzen, Indizes und Fondsanteilen als Basiswert bzw. Korbbestandteil gegebenenfalls folgenden Text einfügen:]

[[in Bezug auf [eine Aktie] [bzw.] [ein sonstiges Wertpapier] [bzw.] [einen Rohstoff] [bzw.] [ein Edelmetall] [bzw.] [einen Zinssatz] [bzw.] [einen Index] [bzw.] [einen Fondsanteils] als [Basiswert] [Korbbestandteil] [bzw. auf sämtliche seiner Einzelwerte]:]

[(a) die Suspendierung oder das Ausbleiben der Bekanntgabe des maßgeblichen Kurses an einem für die Berechnung eines Auszahlungsbetrags bzw. eines Kündigungsbetrags maßgeblichen [[Basiswert] [Korbbestandteil]-Berechnungstag] [Kalendertag] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] oder]

[(b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich von Absatz (4), eine nach Auffassung der Emittentin und der Berechnungsstelle wesentliche Einschränkung des Handels]

[(i) [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [oder] [an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden,] allgemein [(sei es wegen Kursbewegungen, die die Grenzen des von [dem Maßgeblichen Handelssystem] [bzw.] [der Maßgeblichen Börse] [oder] [der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert

Settlement Currency **[in case of physical settlement insert the following text: or, as the case may be, whether and in which number the Issuer will deliver the Physical Underlying]**. The provisions of these Conditions relating to the Settlement Amount shall apply *mutatis mutandis* to such payment.]

[if appropriate, insert other determination in the context of a market disruption: [•].]

[(3) A “Market Disruption” shall mean]

[in case of shares and other securities, commodities, precious metals, interest rates, indices and fund units as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text:]

[[in relation to [a share] [or, as the case may be,] [another security] [or, as the case may be,] [a commodity] [or, as the case may be,] [a precious metal] [or, as the case may be,] [an interest rate] [or, as the case may be,] [an Index] [or, as the case may be,] [a Fund Unit] used as [the Underlying] [the Basket Component] [or, as the case may be, in relation to each of its Components]:]

[(a) a suspension or a failure of the announcement of the relevant price on any [[Underlying] [Basket Component] Calculation Date] [calendar day] [if appropriate, insert different point of temporal reference: [•]] relevant for determining the Settlement Amount or the Termination Amount, as the case may be, or]

[(b) a limitation, suspension or disruption of or, subject to para. (4), a restriction imposed on trading, the latter of which the Issuer and the Calculation Agent consider significant,]

[(i) [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be,] [or] [on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded,] in general [(whether by movements in price exceeding limits permitted by [the Relevant Trading System] [or] [the Relevant Stock Exchange] [, as the case may be,] [or] [the stock exchange(s) or the market(s) on/in which the Components are

- oder gehandelt werden,] Erlaubten überschreiten, oder aus sonstigen Gründen)], oder]
- 【(ii) [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [oder] [an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden,] in [der Aktie] [bzw.] [dem sonstigen Wertpapier] [bzw.] [dem Rohstoff] [bzw.] [dem Edelmetall] [bzw.] [dem Zinssatz] [bzw.] [dem Index] [bzw.] [dem Fondsanteil] [bzw.] [in den Einzelwerten [der Aktie] [bzw.] [des sonstigen Wertpapiers] [bzw.] [des Rohstoffs] [bzw.] [des Edelmetalls] [bzw.] [des Zinssatzes] [bzw.] [des Index] [bzw.] [des Fondsanteils] an der/den Börse(n) bzw. in dem Markt/den Märkten an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil [unter Berücksichtigung der Marktkapitalisierung] betroffen ist [(als wesentliche Anzahl bzw. wesentlicher Anteil gilt eine solche oder ein solcher von mehr als [●] [20 %] [10 %])],] [(sei es wegen Kursbewegungen, die die Grenzen des von [dem Maßgeblichen Handelssystem] [bzw.] [der Maßgeblichen Börse] [oder] [der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden,] Erlaubten überschreiten, oder aus sonstigen Gründen)], oder]
- 【(iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf [die Aktie] [bzw.] [das sonstige Wertpapier] [bzw.] [den Rohstoff] [bzw.] [das Edelmetall] [bzw.] [den Zinssatz] [bzw.] [den Index] [bzw.] [den Fondsanteil] [bzw. auf die Einzelwerte] 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
- quoted or traded,] or otherwise)], or]
- 【(ii) [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be,] [or] [on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded,] in [the share] [or, as the case may be,] [the other security] [or, as the case may be,] [the commodity] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the interest rate] [or, as the case may be,] [the Index] [or, as the case may be,] [the Fund Unit] [or, as the case may be,] [in the Components of [the share] [or, as the case may be,] [the other security] [or, as the case may be,] [the commodity] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the interest rate] [or, as the case may be,] [the Index] [or, as the case may be,] [the Fund Unit] 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 part [in terms of market capitalisation] is concerned [(a number or part in excess of [●] [20 %] [10 %] shall be deemed to be material)],] [(whether by movements in price exceeding limits permitted by [the Relevant Trading System] [or] [the Relevant Stock Exchange] [, as the case may be,] [or] [the stock exchange(s) or the market(s) on/in which the Components are quoted or traded,] or otherwise)], or]
- 【(iii) on the Relevant Futures and Options Exchange, if Option Contracts on [the share] [or, as the case may be,] [the other security] [or, as the case may be,] [the commodity] [or, as the case may be,] [the precious metal] [or, as the case may be,] [the interest rate] [or, as the case may be,] [the Index] [or, as the case may be,] [the Fund Unit] [or, as the case may be,] on the Components] 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 or

Behörde oder [der Maßgeblichen Börse] [bzw.] [des Maßgeblichen Handelssystems] [(sei es wegen Kursbewegungen, die die Grenzen des von [der Maßgeblichen Börse] [bzw.] [dem Maßgeblichen Handelssystem] Erlaubten überschreiten, oder aus sonstigen Gründen)], bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem [die Maßgebliche Börse] [bzw.] [das Maßgebliche Handelssystem] ansässig ist, oder aufgrund sonstiger Umstände.】

[(c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte [•] Kurs für [den betroffenen Basiswert] [den betroffenen Korbbestandteil_(i)] [bzw. für den betroffenen Einzelwert] den [•] Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften [des Maßgeblichen Handelssystems] [bzw.] [der Maßgeblichen Börse] [oder] [der Börse(n) bzw. des Markts/der Märkte, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden,] zulässigen maximalen Umfang überschritten bzw. unterschritten hat.】

[(c) [d)] Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in [dem Basiswert] [dem jeweils betroffenen Basiswert_(i)] [dem jeweils betroffenen Korbbestandteil_(i)] [bzw. dem jeweils betroffenen Einzelwert] [sämtlichen Basiswerten] [sämtlichen Korbbestandteilen] [bzw. sämtlichen Einzelwerten] durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.】

[(•)] [gegebenenfalls andere Bestimmung im Zusammenhang mit der Marktstörung einfügen: [•].】

[im Fall von Indizes als Basiswert bzw. Korbbestandteil, die aus Rohstoffen bzw. Edelmetallen als Einzelwerten bestehen, gegebenenfalls folgenden Text einfügen:]

[[in Bezug auf einen Index als [Basiswert] [Korbbestandteil] bzw. auf sämtliche seiner Einzelwerte:]

of [the Relevant Stock Exchange] [or] [the Relevant Trading System] [, as the case may be,] [(whether by movements in price exceeding limits permitted by [the Relevant Stock Exchange] [or] [the Relevant Trading System] [, as the case may be,] or otherwise)] or due to a moratorium, which is declared in respect of banking activities in the country, in which [the Relevant Stock Exchange] [or] [the Relevant Trading System] is located, or due to any other reasons whatsoever.】

[(c) The relevant price is a “limit price”, which means that the [•] price for [the affected Underlying] [the affected Basket Component_(i)] [or, as the case may be, the affected Component] for a day has increased or decreased from the immediately preceding day’s [•] price by the maximum amount permitted under applicable rules of [the Relevant Trading System] [or] [the Relevant Stock Exchange] [, as the case may be,] [or] [the stock exchange(s) or the market(s) on/in which the Components are quoted or traded].】

[[[c) [d)] The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for [the Underlying] [the affected Underlying_(i)] [the affected Basket Component_(i)] [or, as the case may be, the affected Component] [all Underlyings] [all Basket Components] [or, as the case may be, all Components].】

[[[•)] [if appropriate, insert other determination in the context of a market disruption: [•].】

[in case of indices as the Underlying or Basket Component, as the case may be, comprising commodities or precious metals, as the case may be, as Components insert, if appropriate, the following text:]

[[in relation to an Index used as as [the Underlying] [the Basket Component] or, as the case may be, in relation to each of its Components:]

- [(a) die Suspendierung oder das Ausbleiben der Bekanntgabe des maßgeblichen Kurses an einem für die Berechnung eines Auszahlungsbetrags bzw. eines Kündigungsbetrags maßgeblichen [[Basiswert] [Korbbestandteil]-Berechnungstag] [Kalendertag] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] oder]
- [(b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich von Absatz (4), eine nach Auffassung der Emittentin und der Berechnungsstelle wesentliche Einschränkung des Handels]
- [(i) [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] oder an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, allgemein [(sei es wegen Kursbewegungen, die die Grenzen des von [dem Maßgeblichen Handelssystem] [bzw.] [der Maßgeblichen Börse] oder der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten, oder aus sonstigen Gründen)], oder]
- [(ii) [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] oder an der/den Börse(n) bzw. in dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, in dem Index bzw. in den Einzelwerten des Index an der/den Börse(n) bzw. in dem Markt/den Märkten an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil [unter Berücksichtigung der Marktkapitalisierung] betroffen ist [(als wesentliche Anzahl bzw. wesentlicher Anteil gilt eine solche oder ein solcher von mehr als [•] [20 %] [10 %])], [(sei es wegen Kursbewegungen, die die Grenzen des von [dem Maßgeblichen Handelssystem] [bzw.] [der Maßgeblichen Börse] oder der/den Börse(n) bzw. dem Markt/den Märkten, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, Erlaubten überschreiten, oder aus sonstigen Gründen)], oder]
- [(a) a suspension or a failure of the announcement of the relevant price on any [[Underlying] [Basket Component] Calculation Date] [calendar day] [if appropriate, insert different point of temporal reference: [•]] relevant for determining the Settlement Amount or the Termination Amount, as the case may be, or]
- [(b) a limitation, suspension or disruption of or, subject to para. (4), a restriction imposed on trading, the latter of which is the Issuer and the Calculation Agent consider significant,]
- [(i) [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be,] or on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in general [(whether by movements in price exceeding limits permitted by [the Relevant Trading System] [or] [the Relevant Stock Exchange] [, as the case may be,] or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded, or otherwise)], or]
- [(ii) [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [, as the case may be,] or on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in the Index or, as the case may be, in the Components of the Index on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, provided that a major number or a major part [in terms of market capitalisation] is concerned [(a number or part in excess of [•] [20 %] [10 %] shall be deemed to be material)], [(whether by movements in price exceeding limits permitted by [the Relevant Trading System] [or] [the Relevant Stock Exchange] [, as the case may be,] or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded, or otherwise)], or]

- [(iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf den Index bzw. auf die Einzelwerte 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 oder [der Maßgeblichen Börse] [bzw.] [des Maßgeblichen Handelssystems] [(sei es wegen Kursbewegungen, die die Grenzen des von [der Maßgeblichen Börse] [bzw.] [dem Maßgeblichen Handelssystem] Erlaubten überschreiten, oder aus sonstigen Gründen)], bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem [die Maßgebliche Börse] [bzw.] [das Maßgebliche Handelssystem] ansässig ist, oder aufgrund sonstiger Umstände.]
- (c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte [•] Kurs für [den betroffenen Basiswert] [den betroffenen Korbbestandteil_(i)] bzw. für den betroffenen Einzelwert den [•] Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften [des Maßgeblichen Handelssystems] [bzw.] [der Maßgeblichen Börse] oder der Börse(n) bzw. des Markts/der Märkte, an/in der/dem/denen die Einzelwerte notiert oder gehandelt werden, zulässigen maximalen Umfang überschritten bzw. unterschritten hat.]
- [(c) [d] Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Emittentin und der Berechnungsstelle nach Ausübung billigen Ermessens (gemäß § 315 BGB bzw. § 317 BGB) die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in [dem Basiswert] [dem jeweils betroffenen Basiswert_(i)] [dem jeweils betroffenen Korbbestandteil_(i)] [bzw. dem jeweils betroffenen Einzelwert] [sämtlichen Basiswerten] [sämtlichen Korbbestandteilen] [bzw. sämtlichen Einzelwerten] durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.]]
- [(•)] [gegebenenfalls andere Bestimmung im Zusammenhang mit der Marktstörung einfügen: [•].]
- [(iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Index or, as the case may be, on the Components 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 or of [the Relevant Stock Exchange] [or] [the Relevant Trading System] [, as the case may be,] [(whether by movements in price exceeding limits permitted by [the Relevant Stock Exchange] [or] [the Relevant Trading System] [, as the case may be,] or otherwise)] or due to a moratorium, which is declared in respect of banking activities in the country, in which [the Relevant Stock Exchange] [or] [the Relevant Trading System] is located, or due to any other reasons whatsoever.]
- (c) The relevant price is a “limit price”, which means that the [•] price for [the affected Underlying] [the affected Basket Component_(i)] [or, as the case may be, the affected Component] for a day has increased or decreased from the immediately preceding day’s [•] price by the maximum amount permitted under applicable rules of [the Relevant Trading System] [or] [the Relevant Stock Exchange] [, as the case may be,] or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded.]
- [(c) [d] The occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion (pursuant to § 315 of the BGB or, as the case may be, § 317 of the BGB), disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for [the Underlying] [the affected Underlying_(i)] [the affected Basket Component_(i)] [or, as the case may be, the affected Component] [all Underlyings] [all Basket Components] [or, as the case may be, all Components].]]
- [(•)] [if appropriate, insert other determination in the context of a market disruption: [•].]

[im Fall von Währungswechselkursen als Basiswert bzw. Korbbestandteil gegebenenfalls folgenden Text einfügen:]

[[in Bezug auf einen Währungswechselkurs als Basiswert] [Korbbestandteil]:]

[(a) die Suspendierung oder das Ausbleiben der Bekanntgabe des maßgeblichen Kurses an einem für die Berechnung eines Auszahlungsbetrags bzw. eines Kündigungsbetrags maßgeblichen [[Basiswert] [Korbbestandteil]-Berechnungstag] [Kalendertag] [gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]] oder]

[(b) der Umstand, dass ein Maßgebliches Land (aa) Kontrollen einführt oder eine entsprechende Absicht bekundet, (bb) (i) Gesetze und Vorschriften einführt oder eine entsprechende Absicht bekundet oder (ii) die Auslegung oder Anwendung von Gesetzen oder Vorschriften ändert oder eine entsprechende Absicht bekundet, und die Emittentin und/oder deren verbundene Unternehmen nach Auffassung der Berechnungsstelle dadurch voraussichtlich in ihren Möglichkeiten beeinträchtigt werden, eine im Zusammenhang mit dem Währungswechselkurs verwendete Währung zu erwerben, zu halten, zu übertragen, zu veräußern oder andere Transaktionen in Bezug auf diese Währung durchzuführen, oder]

[(c) das Eintreten eines Ereignisses, das es der Emittentin, und/oder deren verbundenen Unternehmen nach Feststellung der Emittentin und der Berechnungsstelle unmöglich machen würde, die folgenden Handlungen vorzunehmen, bzw. deren Vornahme beeinträchtigen oder verzögern würde:]

[(i) Umtausch einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in die Auszahlungswährung bzw. in eine sonstige Währung auf üblichen und legalen Wegen oder Transferierung einer dieser Währungen innerhalb des Maßgeblichen Landes bzw. aus dem entsprechenden Land, infolge von dem Maßgeblichen Land verhängter Kontrollen, die einen solchen Umtausch oder eine solche Transferierung einschränken oder verbieten;]

[(ii) Umtausch einer im Zusammenhang mit

[in case of currency exchange rates as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text:]

[[in relation to a currency exchange rate used as [the Underlying] [the Basket Component]:]

[(a) a suspension or a failure of the announcement of the relevant price on any [[Underlying] [Basket Component] Calculation Date] [calendar day] [if appropriate, insert different point of temporal reference: [•]] relevant for determining the Settlement Amount or the Termination Amount, as the case may be, or]

[(b) a Relevant Country (aa) imposes any controls or announces its intention to impose any controls or (bb) (i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's and/or any of its affiliates' ability to acquire, hold, transfer or realise the currency used in connection with the currency exchange rate or otherwise to effect transactions in relation to such currency, or]

[(c) the occurrence at any time of an event, which the Issuer and the Calculation Agent determine would have the effect of preventing, restricting or delaying the Issuer and/or any of its affiliates from:]

[(i) converting the currency used in connection with the currency exchange rate into the Settlement Currency or into another currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;]

[(ii) converting the currency used in

einem Währungswechselkurs verwendeten Währung in die Auszahlungswährung bzw. in eine sonstige Währung zu einem Kurs, der nicht schlechter ist als der für inländische Finanzinstitute mit Sitz in dem Maßgeblichen Land geltende Kurs;]

[(iii) Transferierung einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung von Konten innerhalb des Maßgeblichen Landes auf Konten außerhalb des Maßgeblichen Landes, oder]

[(iv) Transferierung einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung zwischen Konten in dem Maßgeblichen Land oder an eine nicht in dem Maßgeblichen Land ansässige Person.]

[(d) die Suspendierung oder eine nach Auffassung der Emittentin und der Berechnungsstelle wesentliche Einschränkung des Handels]

[(i) in einer im Zusammenhang mit einem Währungswechselkurs verwendeten Währung in dem Maßgeblichen Devisenmarkt allgemein, oder]

[(ii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf eine im Zusammenhang mit einem Währungswechselkurs verwendete Währung gehandelt werden, oder]

[(iii) aufgrund einer Anordnung einer Behörde oder des Maßgeblichen Devisenmarkts bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem der Maßgebliche Devisenmarkt ansässig ist, oder aufgrund sonstiger Umstände.]]

[(•)] *[gegebenenfalls andere Bestimmung im Zusammenhang mit der Marktstörung einfügen: [•].]*

[(4) Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten [des Maßgeblichen Handelssystems] [bzw.] [der Maßgeblichen Börse] [oder] [des Maßgeblichen Devisenmarkts] beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maß-

connection with the currency exchange rate into the Settlement Currency or into another currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country;]

[(iii) delivering the currency used in connection with the currency exchange rate from accounts inside any Relevant Country to accounts outside such Relevant Country; or]

[(iv) transferring the currency used in connection with the currency exchange rate used between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country.]

[(d) a suspension or a restriction imposed on trading, the latter of which is in the Issuer's and Calculation Agent's opinion significant,]

[(i) in the currency used in connection with the currency exchange rate on the Relevant Exchange Market in general, or]

[(ii) on the Relevant Futures and Options Exchange, if Option Contracts on the currency used in connection with the currency exchange rate are traded there, or]

[(iii) due to a directive of an authority or of the Relevant Exchange Market or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange Market is located, or due to any other reasons whatsoever.]]

[(•)] *[if appropriate, insert other determination in the context of a market disruption: [•].]*

[(4) Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [or] [on the Relevant Exchange Market] [, as the case may be,] announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours [in the Relevant

geblichen Börse] [oder] [an dem Maßgeblichen Devisenmarkt] oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag [in dem Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [oder] [an dem Maßgeblichen Devisenmarkt], je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.]

- [(5) Das Bestehen einer Marktstörung vor [dem Bewertungstag] [einem Bewertungsdurchschnittstag] [bzw. vor] [,] [dem Beobachtungstag] [einem Beobachtungstag] [bzw. vor] [dem Festlegungstag] *[gegebenenfalls anderen zeitlichen Bezugspunkt einfügen: [•]]* bleibt für die Feststellung des Erreichens, Überschreitens oder Unterschreitens einer nach diesen Bedingungen maßgeblichen Schwelle oder Grenze unberücksichtigt.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

§ 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 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 eine andere Gesellschaft zu ersetzen, eine oder mehrere zusätzliche Wertpapierstellen zu bestellen und deren Bestellung zu widerrufen. Ersetzung, Bestellung und Widerruf werden gemäß § 11 dieser Bedingungen bekannt gemacht.]

Trading System] [or] [on the Relevant Stock Exchange] [or] [in the Relevant Exchange Market] [, as the case may be,] or (ii) the submission deadline for orders entered [into the Relevant Trading System] [or] [into the Relevant Stock Exchange] [or] [into the Relevant Exchange Market] [, as the case may be,] for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.]

- [(5) The existence of a Market Disruption prior to [the Valuation Date] [a Valuation Averaging Date] [or] [,] [the Observation Date] [an Observation Date] [or] [the Fixing Date] [, as the case may be,] *[if appropriate, insert different point of temporal reference: [•]]* shall be disregarded when determining reaching, exceeding or falling short of any threshold or limit, relevant under these Conditions.]

[if appropriate, insert alternative or additional provisions: [•].]

§ 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 these 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 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 agent 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 or all of the Security Agents by another company, to appoint one or several additional Security Agents, and to revoke their appointments. Such replacement, appointment and revocation shall be notified in accordance with § 11 of these Conditions.]

[(4) 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.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

§ 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 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 [und] [.]]

[(iv) [•].]

[(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.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

§ 11

[(4) Each of the Security Agents is entitled to resign at any time from its function upon prior written notice to the Issuer. Such resignation shall only become effective if another company is appointed by the Issuer as Calculation Agent [, Certificate Agent] or as Paying Agent, as the case may be. Resignation and appointment are notified in accordance with § 11 of these Conditions.]

[if appropriate, insert alternative or additional provisions: [•].]

§ 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 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 [, and] [.]]

[(iv) [•].]

[(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.]

[if appropriate, insert alternative or additional provisions: [•].]

§ 11

Bekanntmachungen

- [(1) Bekanntmachungen, die die Wertpapiere betreffen, werden 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 abgegeben.]
- [(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.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

§ 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 zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Wertpapiere können nach Wahl der Emittentin von ihr gehalten, erneut begeben, weiterverkauft oder entwertet werden.]
- [(3) Die Emittentin ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit ausstehende Wertpapiere einzuziehen und damit ihre Anzahl

Publications

- [(1) Publications relating to the Securities will be published in the manner required by the relevant jurisdiction. To the extent legally possible, the publications will be published by way of the Issuer's notification to the Clearing Agent for the purpose 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 Agent, as the case may be.]
- [(3) All publications shall, in case of the Issuer's notification to the Clearing Agent, be effectively given to the Securityholders on the third day after their receipt by the Clearing Agent or, if published (whether or not such publication occurs in addition to a notification to the Clearing Agent) on the date of their publication, or, if published more than once, on the date of their 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 the Issuer's notification to the Clearing Agent, the publication becomes effective on the date of the first of such publication or Issuer's notification, as the case may be.]

[if appropriate, insert alternative or additional provisions: [•].]

§ 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 "Security" shall be construed accordingly.]
- [(2) The Issuer is entitled at any time to purchase, without the consent of the Securityholders, Securities at any price. 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 cancel, without the consent of the Securityholders, outstanding Securities and to reduce their

zu reduzieren.]

[(4) Aufstockung bzw. Reduzierung der Wertpapiere werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.]

[(5) Sämtliche vollständig zurückgezahlten Wertpapiere sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.]

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

number.]

[(4) Increase or reduction of Securities shall be notified without undue delay in accordance with § 11 of these Conditions.]

[(5) All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.]

[if appropriate, insert alternative or additional provisions: [•].]

§ 13 Sprache

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

[gegebenenfalls alternative oder zusätzliche Bestimmungen einfügen: [•].]

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

[if appropriate, insert alternative or additional provisions: [•].]

§ 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. [gegebenenfalls abweichend anwendbares Recht in Bezug auf die Clearingstelle einfügen [•]]

(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, 60313 Frankfurt am Main, Bundesrepublik Deutschland, als deutsche Bevollmächtigte, an die innerhalb der Bundesrepublik Deutschland im Rahmen jedes Verfahrens aus oder im Zusammenhang mit den

§ 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. [if appropriate, insert other law applicable with respect to the Clearing Agent [•]]

(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, 60313 Frankfurt am Main, Federal Republic of Germany, as its agent in the Federal Republic of Germany to receive service of process in any proceedings under or in connection with the Securities in the Federal Republic of Germany (the

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.

“**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 (i) any manifest writing or calculation errors or other manifest incorrectness 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 notified in accordance with § 11.
- (5) If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid provision. The same applies to gaps, if any, in these Conditions.

IV. INFORMATION ABOUT [THE UNDERLYING] [THE UNDERLYINGS]

The following information about [the *Underlying*] [the *Underlyings*] comprises extracts or summaries [of information publicly available under [indication of source(s) of information: [•]]] [of information, received by the Issuer from [indication of source(s) of information: [•]]]. The Issuer and the Offeror confirm that such information has been carefully prepared and accurately reproduced. As far as the Issuer and the Offeror were aware and were able to ascertain from [this publicly available information] [this information, received from a third party], no facts have been omitted which would render the reproduced information inaccurate or misleading.

[The following information describes [the *Underlying*] [the *Underlyings*]: [•]]

[If applicable, indication of source(s) of information given in this section: [•]]

[Indication where information about the past and the further performance of [the *Underlying*] [the *Underlyings*] and [its] [their] volatility can be obtained: [•]]

[if applicable, insert a description of the share [with ISIN and name of the relevant company]: [•]]

[if applicable, insert a description of the Index [with ISIN, if available, and name of the relevant index sponsor]: [•]]

[if applicable, insert a description of the currency exchange rate [with ISIN]: [•]]

[if applicable, insert a description of the precious metal [with ISIN]: [•]]

[if applicable, insert a description of the commodity [with ISIN]: [•]]

[if applicable, insert a description of the interest rate [with ISIN]: [•]]

[if applicable, insert a description of the other security [with ISIN and name of the relevant issuer]: [•]]

[if applicable, insert a description of the fund unit [with ISIN and name of the relevant fund company]: [•]]

[if applicable, insert a description of the Basket comprising the aforementioned assets [with ISIN, if available, and the weighting of the Basket components]: [•]]

[if applicable, insert a description of the Portfolio comprising the aforementioned assets [with ISIN, if available, and the weighting of the Portfolio components]: [•]]

V. 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 investors 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.

[For tax purposes: The Securities may not be held by any subsidiary of the Issuer or any branch of the Issuer other than UBS AG, [London] [Jersey] Branch, except in circumstances where the Securities are transferred to a business partner without undue delay for distribution or any other purpose.]

2. Switzerland

[In Switzerland, where the UBS AG, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ] as Issuer of the Securities, has its registered office (main offices: Zurich and Basel), the Securities are not subject to the Swiss withholding tax (Swiss withholding tax).]

[if applicable, insert further information on taxes on the income from the Securities, in particular on taxes withheld at source: [•]]

3. Netherlands

[insert applicable Tax Considerations]

4. [•]

[insert further information on taxes on the income from the Securities in respect of the country(ies) where the offer of Securities is made or application for admission to trading is made: [•]]

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

VI. 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 represents 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 after the 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 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 CFTC'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.

[If appropriate, insert further selling restrictions: [•]]

Frankfurt am Main, 20 December 2007

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



signed by: Kai Schmidt

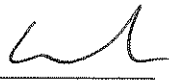


Markus Koch

UBS Limited



signed by: Stefanie Ganz



Sigrid Kossatz

Supplement No. 1 dated 5 March 2008

SUPPLEMENT NO. 1 PURSUANT TO § 16 (1) OF THE GERMAN SECURITIES PROSPECTUS ACT

dated 5 March 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 December 2007

concerning the issue of UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [•] [(Capped)] Certificates based on the [description of [the share] [the index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the aforementioned assets] [the portfolio comprising the aforementioned assets] as Underlying[s]: [•]].

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet.

UBS AG, acting through its [London][Jersey] Branch, announces the following supplement to the already published (single document) Base Prospectus dated 20 December 2007:

1) The text following the heading "Documents incorporated by reference" (page 3 et seq. of the Base Prospectus) is completely replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG, acting through its [London][Jersey] Branch, have been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendices to "UBS Partially Capital Protected World Certificates based on the performance of a portfolio of Indices as Underlyings" dated 22 February 2007 by UBS AG, Jersey Branch, as issuer (Financial Report 2005), or, as the case may be, to the Registration Document of UBS AG dated 5 April 2007 (Handbook 2006/2007, Financial Report 2006) or, as the case may be, to the Securities Prospectus of UBS AG, London Branch, dated 29 February 2008, concerning the issue of UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [Reverse] [Performance] [Tracker] [(Capped)] Certificates (quarterly report as of 31 December 2007), and are incorporated by reference in this Prospectus and represent an integral part of this Prospectus:

| Incorporated document | Referred to in | Information |
|---|---|---|
| - UBS Handbook 2006/2007, in English; pages 27 – 56 (inclusive) | - Business Overview (page 33 of the Prospectus) | - Description of the Issuer's business groups |
| - UBS Financial Report 2006, in English; pages 172 –175 (inclusive) | - Organisational Structure of the Issuer (page 34 of the Prospectus) | - Illustration of the key subsidiaries |
| - UBS Handbook 2006/2007, in English; pages 109 – 110 (inclusive) | - Major Shareholders of the Issuer (page 36 of the Prospectus) | - Further details on UBS shares |
| - UBS Financial Report 2005, in English: | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 et seq. of the | - Financial Statements of UBS AG (Group) for the financial year 2005: |

| | | |
|--|---|---|
| | Prospectus) | |
| (i) page 74, | | (i) Income Statement, |
| (ii) page 75, | | (ii) Balance Sheet, |
| (iii) pages 78 - 79 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages 80 - 190 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages 65 - 70 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) page 73. | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2005: |
| (i) page 194, | | (i) Income Statement, |
| (ii) page 195, | | (ii) Balance Sheet, |
| (iii) page 196, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) pages 197 - 201 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page 193, | | (v) Parent Bank Review, |
| (vi) pages 65 - 70 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page 202. | | (vii) Report of the Statutory Auditors. |
| - UBS Financial Report 2006, in English: | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 et seq. of the Prospectus) | - Financial Statements of UBS AG (Group) for the financial year 2006: |
| (i) page 82, | | (i) Income Statement, |
| (ii) page 83, | | (ii) Balance Sheet, |
| (iii) pages 86 - 87 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages 88 - 214 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages 67 - 72 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages 80 - 81 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2006: |
| (i) page 218, | | (i) Income Statement, |
| (ii) page 219, | | (ii) Balance Sheet, |
| (iii) page 220, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) page 221 - 225 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page 217, | | (v) Parent Bank Review, |
| (vi) pages 67 - 72 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page 226 (inclusive). | | (vii) Report of the Statutory Auditors. |
| - UBS AG quarterly report as of 31 December 2007 | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 et seq. of the Prospectus) | - UBS AG quarterly report as of 31 December 2007 |

2) In section "SUMMARY", the paragraphs 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' (page 5 et seq. of the Base Prospectus) are completely replaced as follows:

Who is the Issuer?

UBS AG, with registered offices in Zurich and Basel, Switzerland, was formed from the merger of Swiss Bank Corporation and Union Bank of Switzerland in 1998.

UBS AG and subsidiaries and branch offices, including UBS AG, [London][Jersey] Branch, ("UBS" or "UBS AG") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, a key asset manager and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is structured into three main business groups: Global Wealth Management & Business Banking - according to its own opinion, 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 market transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world, with a BIS Tier 1¹ ratio of 8.8 %, invested assets of CHF 3,189 billion, equity attributable to UBS shareholders of CHF 35,585 million and a market capitalisation of CHF 108,654 million on 31 December 2007.

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

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

Board of Directors of UBS AG

The Board of Director consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|----------------|---|
| Marcel Ospel | Chairman | 2008 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd., Jersey, of Team Alinghi SA, Ecublens (Switzerland), and of Alinghi Holdings Ltd, Jersey. |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva. |
| Sergio Marchionne | Member | 2010 | CEO of Fiat S.p.A, Turin |

¹ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

| | | | |
|----------------------|--------|------|--|
| Dr. Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne. |
| Dr. Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA). |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland. |
| Peter R. Voser | Member | 2008 | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006). |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of eleven members:

| | |
|--------------------------|---|
| Marcel Rohner | Group Chief Executive Officer and Chairman & CEO Investment Bank* |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking |
| Peter Kurer | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank |
| Robert Wolf | Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank |

* Jerker Johansson, Chairman & CEO Investment Bank (new member as of 17 March 2008)

No member of the GEB has any significant business interests outside of UBS.

What is the Issuer's financial situation?

The following table has been produced from the unaudited quarterly report of UBS as of 31 December 2007 published in English and shows the financial highlights and UBS' first class ratings:

UBS Financial Highlights

UBS Group

| CHF million, except where indicated | As of or for the quarter ended | | | % change from 3Q07 in relation to 4Q06 | | Year to date | |
|---|--------------------------------|-----------|-----------|--|------|--------------|----------|
| | 31.12.07 | 30.9.07 | 31.12.06 | 3Q07 | 4Q06 | 31.12.07 | 31.12.06 |
| Operating profit before tax (from continuing and discontinued operations) | (12,702) | (726) | 3,904 | | | (2,800) | 15,523 |
| Net profit attributable to UBS shareholders | (12,451) | (830) | 3,407 | | | (4,384) | 12,257 |
| Net profit attributable to minority interests | 111 | 117 | 96 | (5) | 16 | 539 | 493 |
| Performance indicators from continuing operations | | | | | | | |
| Diluted earnings per share (CHF) ¹ | (6.53) | (0.49) | 1.54 | | | (2.49) | 5.57 |
| Return on equity attributable to UBS shareholders (%) ² | | | | | | (10.2) | 26.4 |
| Financial Businesses³ | | | | | | | |
| Operating income | (4,135) | 6,169 | 12,272 | | | 31,032 | 47,171 |
| Operating expenses | 8,594 | 7,123 | 8,645 | 21 | (1) | 34,503 | 32,782 |
| Net profit attributable to UBS shareholders from continuing operations | (12,483) | (1,086) | 3,055 | | | (5,235) | 11,249 |
| Cost / income ratio (%) ⁴ | N/A ⁵ | 115.2 | 70.6 | | | 110.3 | 69.7 |
| Net new money (CHF billion) ⁶ | 15.5 | 38.3 | 25.5 | | | 140.6 | 151.7 |
| Personnel (full-time equivalents) | 83,560 | 83,814 | 78,140 | 0 | 7 | | |
| UBS balance sheet and capital management | | | | | | | |
| Balance sheet key figures | | | | | | | |
| Total assets | 2,272,579 | 2,484,235 | 2,346,362 | (9) | (3) | | |
| Equity attributable to UBS shareholders | 35,585 | 48,229 | 49,686 | (26) | (28) | | |
| Market capitalization | 108,654 | 127,525 | 154,222 | (15) | (30) | | |
| BIS capital ratios | | | | | | | |
| Tier 1 (%) ⁷ | 8.8 | 10.6 | 11.9 | | | | |
| Total BIS (%) | 12.0 | 13.6 | 14.7 | | | | |
| Risk-weighted assets | 372,298 | 390,320 | 341,892 | (5) | 9 | | |
| Invested assets (CHF billion) | 3,189 | 3,265 | 2,989 | (2) | 7 | | |
| Long-term ratings | | | | | | | |
| Fitch, London | AA | AA+ | AA+ | | | | |
| Moody's, New York | Aaa | Aaa | Aa2 | | | | |
| Standard & Poor's, New York | AA | AA+ | AA+ | | | | |

¹ For the EPS calculation, see Note 8 of the fourth quarter 2007 report. ² Net profit attributable to UBS shareholders from continuing operations year-to-date (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). ³ Excludes results from Industrial Holdings. ⁴ Operating expenses / operating income less credit loss expense or recovery. ⁵ The cost / income ratio is not meaningful this quarter due to negative income. ⁶ Excludes interest and dividend income. ⁷ Includes hybrid Tier 1 capital. Please refer to the BIS capital and ratios table in the capital management section of the fourth quarter 2007 report.

3) The section 'Description of the Issuer' (page 32 to page 39 of the Base Prospectus) is completely replaced as follows:

DESCRIPTION OF THE ISSUER

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its [London][Jersey] Branch, [1 Finsbury Avenue, London EC2M 2PP, United Kingdom][Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ].

OVERVIEW

UBS AG and its subsidiaries ("**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, a key asset manager and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world, with a BIS Tier1² ratio of 8.8 per cent invested assets of CHF 3,189 billion, equity attributable to UBS shareholders of CHF 35,585 million and a market capitalisation of CHF 108,654 million on 31 December 2007.

UBS is among the few globally active major banks that have a first-class rating. The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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 AA³, Fitch with AA⁴ and Moody's with Aaa⁵.

I. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an *Aktiengesellschaft*, a corporation that has issued shares of common stock to investors.

² Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

³ Standard & Poor's long-term rating was changed from AA+ to AA on 1 October 2007. Following UBS' announcement of 30 January 2008, Standard & Poor's revised their outlook on the bank's long-term credit rating from stable to negative.

⁴ Fitch's long-term rating was changed from AA+ to AA on 10 December 2007.

⁵ Following UBS' announcement of 30 January 2008, Moody's Investors Service changed its outlook for UBS' financial strength, long-term debt and deposit ratings from stable to negative.

The addresses and telephone numbers of UBS two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through virt-x which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

According to Article 2 of the Articles of Association of UBS AG ("**Articles of Association**") the purpose of UBS 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.

II. BUSINESS OVERVIEW

UBS is managed through three Business Groups and its Corporate Center, each of which is described below. In addition there is an area of business combined in Industrial Holdings. A full description of their strategies, structure, organisation, products, services and markets can be found in the UBS Handbook 2006/2007, in the English version on pages 27 - 56 (inclusive).

Global Wealth Management & Business Banking

With more than 140 years of experience, the global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. UBS' client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the U.S., the business is, according to its own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to its own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to its own opinion, one of the world's leading asset managers, providing traditional and alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to its own opinion, one of the largest global institutional asset managers, a leading fund house in Europe, and the largest mutual fund manager in Switzerland.

Investment Bank

UBS Investment Bank is, according to its own opinion, one of the world's leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS' own wealth management business and through other private banks.

Corporate Center

Corporate Center creates value for shareholders and other stakeholders by partnering with the Business Groups to ensure that the firm operates as an effective and integrated whole with a common vision and set of values. It helps UBS' businesses grow sustainably through its risk, financial control, treasury, communication, legal and compliance, human resources, strategy, off shoring and technology functions.

Industrial Holdings

The Industrial Holdings segment consists of UBS' private equity investments (which were held by the investment Bank until early 2005). UBS' strategy is to de-emphasize and reduce exposure to this asset class while capitalizing on orderly exit opportunities as they arise.

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, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

III. 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 (the "**Business Groups**") are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank 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, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the UBS Financial Report 2006, in English, on pages 172 - 175 (inclusive).

IV. TREND INFORMATION

In the first few weeks of 2008, equity markets worldwide have fallen by an average 12 % and credit spreads have continued to widen as investors have become increasingly risk averse. Economic data has deteriorated, especially, but not only, in the US. The Federal Reserve has cut US interest rates. While such policy action will, in time, ease pressures in both the real and the financial economy, it is uncertain when this will be. Following the material changes occurring in the fourth quarter of 2007 UBS expects 2008 to be another difficult year.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. The functions of Chairman of the Board of Directors ("**Chairman**") and Group Chief Executive Officer ("**Group CEO**") are assigned to two different people, thus providing separation of powers. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("**BoD**") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board ("**GEB**"). No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their Appendices govern all details as to authorities and responsibilities of the two bodies. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is three years.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|--------------------|-------------------------|----------------|------------------------------------|
| Marcel Ospel | Chairman | 2008 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners |

| | | | |
|---------------------------|--------|------|--|
| | | | Ltd., Jersey, of Team Alinghi SA, Ecublens (Switzerland), and of Alinghi Holdings Ltd, Jersey. |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva. |
| Sergio Marchionne | Member | 2010 | CEO of Fiat S.p.A, Turin |
| Dr. Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne. |
| Dr. Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA). |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland. |
| Peter R. Voser | Member | 2008 | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006). |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of eleven members:

| | |
|--------------------------|---|
| Marcel Rohner | Group Chief Executive Officer and Chairman & CEO Investment Bank* |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking |
| Peter Kurer | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank |
| Robert Wolf | Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank |

* Jerker Johansson, Chairman & CEO Investment Bank (new member as of 17 March 2008)

No member of the GEB has any significant business interests outside of UBS.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of three years. The BoD itself then appoints its Chairman, the Vice Chairmen and the various BoD Committees (Audit Committee, Compensation Committee, Nominating Committee and Corporate Responsibility Committee).

The BoD has ultimate responsibility for the mid- and long-term strategic direction of UBS, for appointments and dismissals at top management levels and the definition of the firm's risk principles and risk capacity. While the majority of the BoD members are always non-executive and independent, the Chairman and at least one Vice Chairman have executive roles in line with Swiss banking laws, and

assume supervisory and leadership responsibilities. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Group Executive Board

The GEB has business management responsibility for UBS. The Group CEO and the members of the GEB are appointed by the Board of Directors and are accountable to the Chairman and the Board for the firm's results. The GEB, and in particular the Group CEO, are responsible for the implementation and results of the firm's business strategies, for the alignment of the Business Groups to UBS integrated business model, and for the exploitation of synergies across the firm.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Conflicts of interest

No conflicts exist between the private interests and/or other duties of the members of the BoD or the GEB and their obligations to the Issuer.

VI. AUDITORS

On 18 April 2007, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

VII. MAJOR SHAREHOLDERS OF THE ISSUER

The ownership of UBS shares is broadly disbursed. As at 31 December 2006, Chase Nominees Ltd., London, was registered with a 8.81 per cent. holding (31 December 2005: 8.55 per cent., 31 December 2004: 8.76 per cent.) of total share capital held in trust for other investors. As at 31 December 2006, the U.S. securities clearing organisation DTC (Cede & Co.), New York, "The Depository Trust Company", held 13.21 per cent. (31 December 2005: 9.95 per cent., 31 December 2004: 5.77 per cent.) 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 per cent. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 per cent. 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 2006/2007, in English, on pages 109 - 110 (inclusive).

VIII. 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 2005 and 2006, in English ("**Financial Reports**"). In this context, the Issuer's fiscal year equals the calendar year.

In the case of financial year 2005 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page 74, the Balance Sheet of UBS AG (Group) on page 75, the Statement of Cash Flows of the UBS AG (Group) on pages 78 - 79 (inclusive) and the Notes to the Financial Statements on pages 80 - 190 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page 194, the Balance Sheet of UBS AG (Parent Bank) on page 195, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page

- 196, the Notes to the Financial Statements on pages 197 - 201 (inclusive) and the Parent Bank Review on page 193, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages 65 - 70 (inclusive) in the Financial Report 2005.

In the case of financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page 82, the Balance Sheet of UBS AG (Group) on page 83, the Statement of Cash Flows of the UBS AG (Group) on pages 86 - 87 (inclusive) and the Notes to the Financial Statements on pages 88 - 214 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page 218, the Balance Sheet of UBS AG (Parent Bank) on page 219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page 220, the Notes to the Financial Statements on pages 221 - 225 (inclusive) and the Parent Bank Review on page 217, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages 67 - 72 (inclusive) in the Financial Report 2006.

All relevant financial information including the relevant notes thereto, 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 AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2005 and 2006. The "Report of the Statutory Auditors" of the UBS AG (Parent Bank) can be found on page 202 of the Financial Reports for 2005 and on page 226 of the Financial Reports for 2006. The "Report of the Group Auditors" of the UBS AG (Group) can be found on page 73 of the Financial Reports for 2005 and on pages 80 – 81 (inclusive) of the Financial Reports for 2006.

Reference is also made to the English version of the Issuer's quarterly report for the fourth quarter 2007, which includes information concerning the Issuer's current assets and liabilities, financial position and profits and losses. The information contained in this report as of 31 December 2007 was not audited by the Issuer's statutory auditor.

1. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and other UBS Group companies operate in a legal and regulatory environment that exposes them to potentially significant litigation risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome often is difficult to predict, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may based on a cost benefit analysis enter a settlement even though UBS denies any wrongdoing. UBS Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Within the last 12 months until 5 March 2008, UBS has been involved in the following legal proceedings which could be material to the operating result of the Group in a given reporting period:

- (a) InsightOne: In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS' fee-based brokerage program for private clients in the United States in December 2006. UBS denies that the program was part of a scheme to disadvantage clients but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million of which USD 21.3 million is being paid to certain current and former InsightOne customers pursuant to an agreed-upon remediation plan, and USD

2 million was paid in penalties. In Q4 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement will not impact UBS' Net profit in 2007.

- (b) **Tax Shelter:** In connection with a criminal investigation of tax shelters, the United States Attorney's Office for the Southern District of New York ("US Attorney's Office") is examining UBS' conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996-2000. Some of these transactions were the subject of the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney's Office in August 2005, and are at issue in *United States v. Stein, S1 05 Cr. 888 (LAK)*. UBS is cooperating in the government's investigation.
- (c) **Municipal Bonds:** In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the SEC relating to derivative transactions entered into with municipal bond issuers and to the investment of proceeds of municipal bond issuances. Both investigations are ongoing, and UBS is cooperating. In the SEC investigation, on 4 February 2008, UBS received a "Wells notice" advising that the SEC staff is considering recommending that the SEC bring a civil action against UBS AG in connection with the bidding of various financial instruments associated with municipal securities. Under the SEC's Wells process, UBS will have the opportunity to set forth reasons of law, policy or fact why such an action should not be brought.
- (d) **HealthSouth:** UBS is defending itself in two purported securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (e) **Bankruptcy Estate of Enron:** In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and swap transactions. UBS believes it had valid defences to all of Enron's claims but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron's bankruptcy case. In Q4 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in second quarter 2007. Therefore, the settlement will not materially impact UBS' net profit in 2007.
- (f) **Parmalat:** UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. These proceedings include, *inter alia*, clawback proceedings against UBS Limited in connection with a structured finance transaction. Further, UBS is a defendant in two civil damages claims brought by Parmalat, one of which relates to the same structured finance transaction against UBS Limited, while the other against UBS AG relates to certain derivative transactions. In addition, UBS Limited and one current and one former UBS employee are the subject of criminal proceedings in Milan. UBS AG and UBS Limited are defendants in civil actions brought by Parmalat investors in parallel with the criminal proceedings in Milan. Furthermore, four current or former UBS employees are defendants in relation to criminal proceedings in Parma. Civil claims have also been recently filed in parallel with the criminal proceedings by Parmalat against the individuals and UBS Limited and also by Parmalat investors against the individuals, UBS AG and UBS Limited. UBS AG and UBS Limited deny the allegations made against them and against the individuals in these matters and are vigorously defending themselves in these proceedings.

Besides the proceedings specified above under (a) through (f) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. SIGNIFICANT CHANGES IN THE FINANCIAL SITUATION OF THE ISSUER

Since the publication of the last audited financial statements for the period ending 31 December 2006, UBS has announced the following changes:

- As announced on 1 October 2007 and 30 October 2007, the third quarter 2007 result included substantial losses and writedowns on trading positions in US subprime residential mortgage-backed securities, leading to revenues of negative CHF 4.2 billion in the fixed income, currencies and commodities business in the Investment Bank.

- On 10 December 2007, UBS announced that it will write down its US sub-prime holdings by approximately a further USD 10 billion, following a review of the key input parameters of the models that are used to estimate lifetime default and resulting losses for sub-prime mortgage pools.

At the same time, UBS announced that it has introduced measures to strengthen its capital position, adding CHF 19.4 billion of BIS Tier 1 capital. These measures include:

(a) An agreement with two strategic investors, Government of Singapore Investment Corporation Pte. Ltd. (GIC) and an undisclosed strategic investor in the Middle East to subscribe to an issue of CHF 13 billion of mandatory convertibles notes. This has been approved by UBS shareholders at an extraordinary general meeting (EGM) which took place on 27 February 2008. GIC has committed to subscribe to CHF 11 billion and the other investor to CHF 2 billion. The conversion of the notes into ordinary shares must take place on or before a date approximately two years after issuance;

(b) A re-sale of 36.4 million treasury shares previously intended to be cancelled; such re-sale has been approved by the Board of Directors of UBS. UBS has received indications of interest in a share issue, is considering these and will place these shares over time. This is expected to increase BIS Tier 1 capital by approximately CHF 2 billion;

(c) A proposal by the Board of Directors to replace the 2007 cash dividend with a stock dividend, i.e. a bonus issue of new shares. This is expected to increase Tier 1 capital by CHF 4.4 billion, of which approximately CHF 3.3 billion is a reversal of accrued dividend for the first nine months of the year and the balance is dividend that will now not accrue. This has been approved at the EGM.

In total, these three actions, when completed, are expected to strengthen UBS' regulatory Tier 1 capital by approximately CHF 19.4 billion. After completion, and taking into account the expected fourth quarter loss, the firm's BIS Tier 1 capital ratio is expected to improve to above 12 % from 10.6 % at 30 September 2007.

- On 30 January 2008, UBS announced that it expects to report a net loss attributable to shareholders of approximately CHF 4.4 billion for full-year 2007. For fourth quarter 2007, the net loss attributable to UBS shareholders will be approximately CHF 12.5 billion. These results reflect weak trading revenues in the Fixed Income, Currencies and Commodities (FICC) business in the Investment Bank. FICC numbers will include around USD 12 billion (CHF 13.7 billion) in losses on positions related to the US sub-prime mortgage market and approximately USD 2 billion (CHF 2.3 billion) on other positions related to the US residential mortgage market.

Further, UBS stated that two elements of the capital improvement program announced on 10 December 2007 - replacement of the cash dividend with a stock dividend and a decision to rededicate treasury shares for disposal - immediately contributed to BIS Tier 1 capital. During fourth quarter 2007, UBS reduced its balance sheet and risk weighted assets. This process included the sale of some positions at a loss. The combination of the fourth quarter result, the stock dividend, the re-issue of treasury shares and the reduction in risk weighted assets mean that UBS will report a BIS Tier 1 ratio of 8.8 % as of 31 December 2007. This number does not take into account proceeds from the Mandatory Convertible Notes, which, have been approved at the Extraordinary General Meeting on 27 February 2008, and will further strengthen UBS' Tier 1 capital.

Other than the material changes occurring in the fourth quarter of 2007, as announced on 10 December 2007 and 30 January 2008, there has been no material adverse change in UBS' financial or trading position since 31 December 2006.

IX. 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 investors in relation to the issued securities.

X. DOCUMENTS ON DISPLAY

The Annual Report of UBS AG as at 31 December 2005, comprising (i) the Annual Review 2005, (ii) the Handbook 2005/2006 and (iii) the Financial Report 2005 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the quarterly

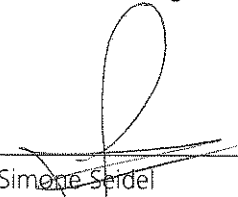
report of UBS AG as of 31 December 2007 and the Articles of Association of UBS AG Zurich/Basel, as the Issuer, shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic 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 or a successor address.


The Base Prospectus dated 20 December 2007 and all supplements thereto, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.


Frankfurt am Main, 5 March 2008


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


Simone Serdel


Matthias Fischer

UBS Limited


Sigrid Kossatz


Stefanie Ganz

Supplement No. 2 dated 15 April 2008

SUPPLEMENT NO. 2 PURSUANT TO § 16 (1) OF THE GERMAN SECURITIES PROSPECTUS ACT

dated 15 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 December 2007, as amended by

Supplement No. 1 dated 5 March 2008

concerning the issue of UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates based on the [description of [the share] [the index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the aforementioned assets] [the portfolio comprising the aforementioned assets] as Underlying[s]: [•]]

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet.

UBS AG, acting through its [London][Jersey] Branch, announces the following supplement to the already published (single document) Base Prospectus dated 20 December 2007:

1) The text following the heading "Documents incorporated by reference" (page 3 et seq. of the Base Prospectus) is completely replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG, acting through its [London][Jersey] Branch, have been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendices to the Registration Document of UBS AG dated 5 April 2007 (Financial Report 2006) or, as the case may be, to Registration Document of UBS AG dated 4 April 2008 (Annual Report 2007), and are incorporated by reference in this Prospectus and represent an integral part of this Prospectus:

| Incorporated document | Referred to in | Information |
|---|---|---|
| - UBS Annual Report 2007, 1 Strategy, Performance and Responsibility, in English; pages A85 – A152 (inclusive) | - Business Overview (page 33 of the Prospectus) | - Description of the Issuer's business groups |
| - UBS Annual Report 2007, 4 Financial Statements, in English; pages D96 – D99 (inclusive) | - Organisational Structure of the Issuer (page 34 of the Prospectus) | - Illustration of the key subsidiaries |
| - UBS Annual Report 2007, 3 Corporate Governance and Compensation Report, in English; pages C5 – C6 (inclusive) | - Major Shareholders of the Issuer (page 36 of the Prospectus) | - Further details on UBS shares |
| - UBS Financial Report 2006, in English: | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 of the Prospectus) | - Financial Statements of UBS AG (Group) for the financial year 2006: |
| (i) page A82, | | (i) Income Statement, |
| (ii) page A83, | | (ii) Balance Sheet, |
| (iii) pages A86 - A87 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages A88 – A214 | | (iv) Notes to the Financial |

| | | |
|---|---|---|
| (inclusive), | | Statements, |
| (v) pages A67 – A72 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages A80 – A81 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2006: |
| (i) page A218, | | (i) Income Statement, |
| (ii) page A219, | | (ii) Balance Sheet, |
| (iii) page A220, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) page A221 – A225 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page A217, | | (v) Parent Bank Review, |
| (vi) pages A67 - A72 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page A226 (inclusive). | | (vii) Report of the Statutory Auditors. |
| - UBS Annual Report 2007, 4 Financial Statements, in English: | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page 36 of the Prospectus) | - Financial Statements of UBS AG (Group) for the financial year 2007: |
| (i) page D18, | | (i) Income Statement, |
| (ii) page D19, | | (ii) Balance Sheet, |
| (iii) pages D23 - D24 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages D25 - D120 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages D3 - D8 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages D16 – D17 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2007: |
| (i) page D125, | | (i) Income Statement, |
| (ii) page D126, | | (ii) Balance Sheet, |
| (iii) page D127, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) pages D128, | | (iv) Notes to the Financial Statements, |
| (v) page D124, | | (v) Parent Bank Review, |
| (vi) pages D3 - D8 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page D140. | | (vii) Report of the Statutory Auditors. |

2) In section "SUMMARY", the paragraphs 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' (page 5 et seq. of the Base Prospectus) are completely replaced as follows:

Who is the Issuer?

UBS AG, with registered offices in Zurich and Basel, Switzerland, was formed from the merger of Swiss Bank Corporation and Union Bank of Switzerland in 1998.

UBS AG and subsidiaries and branch offices, including UBS AG, [London][Jersey] Branch, ("**UBS**" or "**UBS AG**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is structured into three main business groups: Global Wealth Management & Business Banking - according to its own opinion, 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 market transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

With the proposed rights issue of approximately CHF 15 billion UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2007 the BIS Tier 1¹ ratio was 8.8 %, invested assets stood at CHF 3,189 billion, equity attributable to UBS shareholders at CHF 35,585 million and the market capitalisation was CHF 108,654 million.

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

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

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|--------------------|-------------------------|-------------------|---------------------------------|
| Marcel Ospel | Chairman | 2008 ² | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Holds several board memberships |

¹ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

² Marcel Ospel will not stand for re-election to the BoD at the Annual General Meeting on 23 April 2008. The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

| | | | |
|---------------------------|---------------------|-------------------|---|
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva |
| Sergio Marchionne | Member ³ | 2010 | CEO of Fiat S.p.A, Turin |
| Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland |
| Peter R. Voser | Member | 2008 ⁴ | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 ⁴ | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006) |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

| | |
|--------------------------|---|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Peter Kurer ⁵ | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank |
| Robert Wolf | Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

³ The BoD appointed Sergio Marchionne as non-executive Vice Chairman effective 24 April 2008.

⁴ The BoD proposes to the Annual General Meeting on 23 April 2008 the re-election of Peter R. Voser and Lawrence A. Weinbach.

⁵ The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

What is the Issuer's financial situation?

The following table has been produced from the audited results of UBS as of 31 December 2007 and shows the key facts and UBS' first class ratings:

UBS Financial Highlights

| <i>CHF million, except where indicated</i> | As of or for the year ended | | % change from |
|---|-----------------------------|----------------|---------------|
| | 31.12.07 | 31.12.06 | 31.12.06 |
| UBS Group | | | |
| Operating profit before tax (from continuing and discontinued operations) | (2.800) | 15 523 | |
| Net profit attributable to UBS shareholders | (4.384) | 12 257 | |
| Net profit attributable to minority interests | 539 | 493 | 9 |
| Financial Businesses | | | |
| Operating income | 31 032 | 47 171 | (34) |
| Operating expenses | 34 503 | 32 782 | 5 |
| Net profit attributable to UBS shareholders from continuing operations | (5.235) | 11 249 | |
| Personnel (full-time equivalents) | 83 560 | 78 140 | 7 |
| UBS balance sheet and capital management | | | |
| Balance sheet key figures | | | |
| Total assets | 2 272 579 | 2 346 362 | (3) |
| Equity attributable to UBS shareholders | 35 585 | 49 686 | (28) |
| Market capitalization | 108 654 | 154 222 | (30) |
| BIS capital ratios | | | |
| Tier 1 (%) | 8,8 | 11,9 | |
| Total BIS (%) | 12,0 | 14,7 | |
| Risk-weighted assets | 372 298 | 341 892 | 9 |
| Invested assets (CHF billion) | 3 189 | 2 989 | 7 |
| Long-term ratings | | | |
| Fitch, London | AA ⁶ | AA+ | |
| Moody's, New York | Aaa ⁷ | Aa2 | |
| Standard & Poor's, New York | AA ⁸ | AA+ | |
| UBS Performance Indicators | | | |
| RoE (%) | | | |
| as reported | (9.4) | 28,2 | |
| from continuing operations | (10.2) | 26,4 | |
| Diluted EPS (CHF) | | | |
| as reported | (2.28) | 5,95 | |
| from continuing operations | (2.49) | 5,57 | |
| Cost / income ratio of the financial businesses (%) | 110,3 | 69,7 | |
| Net new money, financial businesses (CHF billion) | 140,6 | 151,7 | |

1 Excludes results from Industrial Holdings. 2 Includes hybrid Tier 1 capital. 3 Net profit attributable to UBS shareholders from continuing operations year to date / average equity attributable to UBS shareholders less distributions (estimated as applicable). 4 Operating expenses / operating income less credit loss expense or recovery. 5 Excludes interest and dividend income. 6 Fitch's long-term rating was changed to AA- on 1 April 2008. 7 Moody's long-term rating was changed to Aa1 on 1 April 2008 while being kept on review for possible further cuts. 8 Standard & Poor's long-term rating was changed to AA- on 1 April 2008.

3) The section 'Description of the Issuer' (page 32 to page 39 of the Base Prospectus) is completely replaced as follows:

DESCRIPTION OF THE ISSUER

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ].

OVERVIEW

UBS AG and its subsidiaries ("**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

With the proposed rights issue of approximately CHF 15 billion UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2007 the BIS Tier1⁶ ratio was 8.8 per cent, invested assets stood at CHF 3,189 billion, equity attributable to UBS shareholders at CHF 35,585 million and the market capitalisation was CHF 108,654 million on 31 December 2007.

UBS is among the few globally active major banks that have a first-class rating. The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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 AA-⁷, Fitch with AA-⁸ and Moody's with Aa1⁹.

I. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an *Aktiengesellschaft*, a corporation that has issued shares of common stock to investors.

⁶ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

⁷ Following UBS' announcement of 1 April 2008, Standard & Poor's downgraded UBS' long-term counterparty credit rating to "AA-" from "AA" with a negative outlook.

⁸ Following UBS' announcement of 1 April 2008, Fitch downgraded UBS' credit rating to "AA-" from "AA" with a negative outlook.

⁹ Following UBS' announcement of 1 April 2008, Moody's downgraded UBS' credit rating to "Aa1" from "Aaa", while keeping the ratings on review for possible further cuts.

The addresses and telephone numbers of UBS two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through SWX Europe which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

According to Article 2 of the Articles of Association of UBS AG ("**Articles of Association**") the purpose of UBS 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.

II. BUSINESS OVERVIEW

UBS is managed through three Business Groups and its Corporate Center, each of which is described below. In addition there is an area of business combined in Industrial Holdings. A full description of their strategies, structure, organisation, products, services and markets can be found in the Annual Report 2007 of UBS AG, 1 Strategy, Performance and Responsibility, in the English version on pages A85 - A152 (inclusive).

Global Wealth Management & Business Banking

With more than 140 years of experience, the global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. UBS' client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the U.S., the business is, according to its own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to its own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to its own opinion, one of the world's leading investment managers, providing traditional and alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to its own opinion, one of the largest global institutional asset managers and the largest hedge fund of funds manager in the world. It is also, according to its own opinion, one of the largest mutual fund managers in Europe and the largest in Switzerland.

Investment Bank

UBS Investment Bank is, according to its own opinion, one of the world's leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS' own wealth management business and through other private banks.

Corporate Center

Corporate Center creates value for shareholders and other stakeholders by partnering with the Business Groups to ensure that the firm operates as an effective and integrated whole with a common vision and set of values. It helps UBS' businesses grow sustainably through its risk, financial control, treasury, communication, legal and compliance, human resources, strategy, off shoring and technology functions.

Industrial Holdings

The Industrial Holdings segment consists of UBS' private equity investments (which were held by the Investment Bank until early 2005). UBS strategy is to de-emphasize and reduce exposure to this asset class while capitalizing on orderly exit opportunities as they arise.

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, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

III. 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 (the "**Business Groups**") are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank 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, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the Annual Report 2007 of UBS AG, 4 Financial Statements, in English, on pages D96 - D99 (inclusive).

IV. TREND INFORMATION

On 1 April 2008 UBS announced that it expects to report for the first quarter 2008 a net loss attributable to UBS shareholders of approximately CHF 12 billion after losses and writedowns of approximately USD 19 billion on US real estate and related structured credit positions. UBS will publish full first quarter results including details on risk positions as planned on 6 May 2008. The environment for the financial industry remains difficult. UBS management considers operational efficiencies and cost management throughout the firm to be the key performance targets in the coming quarters.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. The functions of Chairman of the Board of Directors ("**Chairman**") and Group Chief Executive Officer ("**Group CEO**") are assigned to two different people, thus providing separation of powers. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("**BoD**") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board ("**GEB**"). No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their Appendices govern all details as to authorities and responsibilities of the two bodies. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is three years.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|--------------------|---|
| Marcel Ospel | Chairman | 2008 ¹⁰ | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Holds several board memberships |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva |
| Sergio Marchionne | Member ¹¹ | 2010 | CEO of Fiat S.p.A, Turin |
| Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland |
| Peter R. Voser | Member | 2008 ¹² | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 ¹² | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006) |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

| | |
|---------------------------|---|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Peter Kurer ¹³ | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |

¹⁰ Marcel Ospel will not stand for re-election to the BoD at the Annual General Meeting on 23 April 2008. The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

¹¹ The BoD appointed Sergio Marchionne as non-executive Vice Chairman effective 24 April 2008.

¹² The BoD proposes to the Annual General Meeting on 23 April 2008 the re-election of Peter R. Voser and Lawrence A. Weinbach.

¹³ The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

| | |
|--------------------------|--|
| Alexander Wilmot-Sitwell | Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank |
| Robert Wolf | Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of three years. The BoD itself then appoints its Chairman, the Vice Chairmen and the various BoD Committees (Audit Committee, Compensation Committee, Nominating Committee and Corporate Responsibility Committee).

The BoD has ultimate responsibility for the mid- and long-term strategic direction of UBS, for appointments and dismissals at top management levels and the definition of the firm's risk principles and risk capacity. While the majority of the BoD members are always non-executive and independent, the Chairman and at least one Vice Chairman have executive roles in line with Swiss banking laws, and assume supervisory and leadership responsibilities. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Group Executive Board

The GEB has business management responsibility for UBS. The Group CEO and the members of the GEB are appointed by the Board of Directors and are accountable to the Chairman and the Board for the firm's results. The GEB, and in particular the Group CEO, are responsible for the implementation and results of the firm's business strategies, for the alignment of the Business Groups to UBS integrated business model, and for the exploitation of synergies across the firm.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Conflicts of interest

No conflicts exist between the private interests and/or other duties of the members of the BoD or the GEB and their obligations to the Issuer.

VI. AUDITORS

On 18 April 2007, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

VII. MAJOR SHAREHOLDERS OF THE ISSUER

The ownership of UBS shares is broadly disbursed. As at 31 December 2007, Chase Nominees Ltd., London, was registered with a 7.99 per cent holding (31 December 2006: 8.81 per cent, 31 December 2005: 8.55 per cent) of total share capital held in trust for other investors. As at 31 December 2007, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 14.15 per cent (31 December 2006: 13.21 per cent, 31 December 2005: 9.95 per cent) 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 per cent. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 per cent 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 Annual Report 2007 of UBS AG, 3 Corporate Governance and Compensation Report, in English, on pages C5 - C6 (inclusive).

VIII. 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 Report of the Issuer for financial year 2006 and in the Annual Report 2007 of UBS AG, 4 Financial Statements for financial year 2007, in English. In this context, the Issuer's fiscal year equals the calendar year.

In the case of financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page A82, the Balance Sheet of UBS AG (Group) on page A83, the Statement of Cash Flows of UBS AG (Group) on pages A86 - A87 (inclusive) and the Notes to the Financial Statements on pages A88 - A214 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page A218, the Balance Sheet of UBS AG (Parent Bank) on page A219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page 220, the Notes to the Financial Statements on pages A221 - A225 (inclusive) and the Parent Bank Review on page A217, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages A67 - A72 (inclusive) in the Financial Report 2006.

In the case of financial year 2007 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page D18, the Balance Sheet of UBS AG (Group) on page D19, the Statement of Cash Flows of UBS AG (Group) on pages D23 - D24 (inclusive) and the Notes to the Financial Statements on pages D25 - D120 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page D125, the Balance Sheet of UBS AG (Parent Bank) on page D126, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page D127, the Notes to the Financial Statements on page D128 and the Parent Bank Review on page D124, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages D3 - D8 (inclusive) in the Annual Report 2007 of UBS AG, 4 Financial Statements.

All relevant financial information including the relevant notes thereto, 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 AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2006 and 2007. The "Report of the Statutory Auditors" of UBS AG (Parent Bank) can be found on page A226 of the Financial Reports for 2006 and on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements. The "Report of the Group Auditors" of the UBS AG (Group) can be found on pages A80 - A81 (inclusive) of the Financial Reports for 2006 and on page D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements.

1. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and other UBS Group companies operate in a legal and regulatory environment that exposes them to potentially significant litigation risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome often is difficult to predict, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may based on a cost benefit analysis enter a settlement even though UBS denies any wrongdoing. UBS Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Currently, UBS is responding to a number of regulatory inquiries and investigations, and is involved in a number of litigations and disputes, related to the sub-prime crisis, subprime securities, and structured transactions involving subprime securities. These matters concern, among other things, UBS' valuations, disclosures, write-downs, underwriting, and contractual obligations.

During the financial year 2007 until 15 April 2008, UBS has been involved in the following legal proceedings which could be material to the operating result of the Group in a given reporting period:

- (a) **Tax Shelter:** In connection with a criminal investigation of tax shelters, the United States Attorney's Office for the Southern District of New York ("US Attorney's Office") is examining UBS' conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996–2000. Some of these transactions were the subject of the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney's Office in August 2005, and are at issue in *United States v. Stein, S1 05 Cr. 888 (LAK)*. UBS is cooperating in the government's investigation.
- (b) **Municipal Bonds:** In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the SEC relating to derivative transactions entered into with municipal bond issuers and to the investment of proceeds of municipal bond issuances. Both investigations are ongoing, and UBS is cooperating. In the SEC investigation, on 4 February 2008, UBS received a "Wells notice" advising that the SEC staff is considering recommending that the SEC bring a civil action against UBS AG in connection with the bidding of various financial instruments associated with municipal securities. Under the SEC's Wells process, UBS will have the opportunity to set forth reasons of law, policy or fact why such an action should not be brought.
- (c) **HealthSouth:** UBS is defending itself in two purported securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (d) **Parmalat:** UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. These proceedings include, inter alia, clawback proceedings against UBS Limited in connection with a structured finance transaction. Further, UBS is a defendant in two civil damages claims brought by Parmalat, one of which relates to the same structured finance transaction against UBS Limited, while the other against UBS AG relates to certain derivative transactions. In addition, UBS Limited and one current and one former UBS employee are the subject of criminal proceedings in Milan. UBS AG and UBS Limited are defendants in civil actions brought by Parmalat investors in parallel with the criminal proceedings in Milan. Furthermore, four current or former UBS employees are defendants in relation to criminal proceedings in Parma. Civil claims have also been recently filed in parallel with the criminal proceedings by Parmalat against the individuals and UBS Limited and also by Parmalat investors against the individuals, UBS AG and UBS Limited. UBS AG and UBS Limited deny the allegations made against them and against the individuals in these matters and are vigorously defending themselves in these proceedings.
- (e) **Insight One:** In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS' fee-based brokerage program for private clients in the United States in December 2006. UBS denied that the program was part of a scheme to disadvantage clients, but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million, of which USD 21.3 million was paid to certain current and former InsightOne customers pursuant to an agreed upon

remediation plan, and USD 2 million was paid in penalties. In 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement did not impact UBS' net profit in 2007.

- (f) Bankruptcy Estate of Enron: In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and swap transactions. UBS believed it had valid defences to all of Enron's claims, but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron's bankruptcy case. In 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in 2007. Therefore, the settlement did not materially impact UBS' net profit in 2007.

Besides the proceedings specified above under (a) through (f) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. SIGNIFICANT CHANGES IN THE FINANCIAL SITUATION OF THE ISSUER

Since the publication of the last audited financial statements for the period ending 31 December 2007, the following changes occurred or are planned to occur:

On 1 April 2008 UBS pre-announced an estimated net loss attributable to shareholders of approximately CHF 12 billion after losses and writedowns of approximately USD 19 billion on US real estate and related structured credit positions for the first quarter 2008. In order to further strengthen Tier 1 capital the Board of Directors will propose to the Annual General Meeting on 23 April 2008 a rights issue, fully underwritten by four leading international banks, to raise approximately CHF 15 billion. At the same time UBS also announces the formation of a new unit to hold certain currently illiquid US real estate assets.

Apart from the above-mentioned, there has been no material adverse change in UBS' financial or trading position since 31 December 2007.

IX. 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 investors in relation to the issued securities.

X. DOCUMENTS ON DISPLAY


The Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the Annual Report of UBS AG as at 31 December 2007, comprising (i) the Review 2007, (ii) 1 Strategy, Performance and Responsibility, (iii) 2 Risk, Treasury and Capital Management, (iv) 3 Corporate Governance and Compensation Report, (v) 4 Financial Statements (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors") and the Articles of Association of UBS AG Zurich/Basel, as the Issuer, shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at 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 document. In addition, the annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address.

The Base Prospectus dated 20 December 2007 and all supplements thereto, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

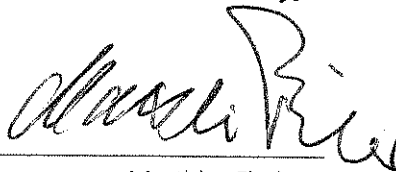
Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 15 April 2008

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

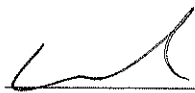


Simone Seidel



Matthias Fischer

UBS Limited



Sigrid Kossatz



Stefanie Ganz

Supplement No. 3 dated 24 April 2008

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 October 2005,

concerning the issue of

[Call] [Put] Warrants, HIT [Call] [Put] Warrants, Lock Out [Call] [Put] Warrants, Double Lock Out Warrants, [Turbo Long-] [Turbo Short-] Warrants, Digital [Call] [Put] Warrants and Hamster Warrants

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 20 October 2005,

concerning the issue of

[Discount] [Discount PLUS] [Sprint] [Multibloc] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 5 January 2006,

concerning the issue of

UBS [Performance Certificates without settlement formula] [Performance-Certificates with settlement formula] [Outperformance Certificates] [Relative Performance Plus Certificates] [Open-End Certificates without settlement formula] [Open-End Certificates with settlement formula] [S²MART Certificates] [Super S²MART Certificates] [Bonus Certificates] [Bonus Plus Certificates] [Bonus Extra Plus Certificates] [Express Certificates] [Express Kick-In Certificates] [Express Plus Certificates] [Easy Express Certificates] [Express XL Certificates]

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 1 March 2006,

concerning the issue of

UBS [Capital Protected] Gearing Certificates

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 28 March 2006,

concerning the issue of

Alternative Investment Strategies Index - Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS [TWIN-WIN] [•] Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS Reverse [(Capped)] Bonus Certificates

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 22 September 2006,

concerning the issue of

UBS Capital Protected Plus Minus Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 24 October 2006,

concerning the issue of

UBS Synthetically Financed Capital Protected Certificates

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 15 November 2006,

concerning the issue of

[Turbo Long (Call)] [Turbo Short (Put)] Warrants

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 16 November 2006,

concerning the issue of

UBS [[Call] [or, as the case may be,] [Put] Warrants] [Hit [Call] [or, as the case may be,] [Put] Warrants] [Lock Out [Call] [or, as the case may be,] [Put] Warrants] [Double Lock Out Warrants] [[Turbo Long-] [or, as the case may be,] [Turbo Short-] Warrants] [Digital [Call] [or, as the case may be,] [Put] Warrants] [Hamster Warrants]

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 17 November 2006,

concerning the issue of

UBS [Discount Certificates] [Discount PLUS Certificates] [Sprint [PLUS] Certificates] [Multibloc Certificates] [[Easy] [Outperformance [(Capped)]] Express [Kick-In] [PLUS] [XL] [Bonus] Certificates] [Callable Yield Certificates]

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 25 January 2007,

concerning the issue of

UBS [[Performance] [PERLES] [(Capped)] Certificates [without] [with] settlement formula] [Outperformance [(Capped)] Certificates] [Relative Performance Plus Certificates] [Open-End [(Capped)] Certificates [without] [with] settlement formula*] [[Super] S²MART Certificates*] [[Lock-In] Bonus [(Capped)] [Extra] [Plus] [Flex] Certificates]

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 2 February 2007,

concerning the issue of

UBS [Kick-In] [GOAL] Notes

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 March 2007,

concerning the issue of

- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type A Notes linked to the [●] CHF Protected Index
- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type B Notes linked to the [●] CHF Protected Index ((i) and (ii) together, the CHF Notes) (for marketing purposes these securities are known as "[●] CHF Index Notes")
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type A Notes linked to the [●] EUR Protected Index
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type B Notes linked to the [●] EUR Protected Index ((iii) and (iv) together, the EUR Notes) (for marketing purposes these securities are known as the "[●] EUR Index Notes")
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type A Notes linked to the [●] USD Protected Index
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type B Notes linked to the [●] USD Protected Index ((v) and (vi) together, the USD Notes and, together with the CHF Notes and the EUR Notes, the Notes) (for marketing purposes these securities are known as "[●] USD Index Notes")

as well as for the

- Series 2007-[●] Up to CHF [●] Type A Certificates linked to the [●] CHF Index
- Series 2007-[●] Up to CHF [●] Type B Certificates linked to the [●] CHF Index ((vii) and (viii) together, the CHF Certificates) (for marketing purposes these securities are known as the "[●] CHF Index Certificates")
- Series 2007-[●] Up to EUR [●] Type A Certificates linked to the [●] EUR Index
- Series 2007-[●] Up to EUR [●] Type B Certificates linked to the [●] EUR Index ((ix) and (x) together, the EUR Certificates) (for marketing purposes these securities are known as "[●] EUR Index Certificates")
- Series 2007-[●] Up to USD [●] Type A Certificates linked to the [●] USD Index
- Series 2007-[●] Up to USD [●] Type B Certificates linked to the [●] USD Index ((xi) and (xii) together, the USD Certificates) (for marketing purposes these securities are known as "[●] USD Certificates")

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 12 April 2007,

concerning the issue of

UBS [Capital Protected] [Gearing] [●] [(Capped)] Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 17 April 2007,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] Index [(Capped)]-Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 August 2007

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 13 November 2007,

concerning the issue of

UBS [Capital Protected] [[Call] [or, as the case may be,] [Put]] [Hit [Call] [or, as the case may be,] [Put]] [Lock Out [Call] [or, as the case may be,] [Put]] [Double Lock Out] [[Turbo Long-] [or, as the case may be,] [Turbo Short-]] [Digital [Call] [or, as the case may be,] [Put]] [Hamster] [●] [(Capped)] Warrants

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 23 November 2007,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express]] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [●] [(Capped)] Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 20 December 2007,

concerning the issue of

UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 21 January 2008,

concerning the issue of

UBS [Capital Protected] [[Performance] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S²MART] [[Lock-In] Bonus [Extra] [Plus] [Flex]] [(Capped)] Certificates [[without] [with] settlement formula]

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet. Declarations of withdrawal do not have to contain a cause and must be directed at UBS Deutschland AG, Risk Management Products, Stephan-strasse 14-16 , Risk Management Products, D-60313 Frankfurt am Main, Germany . The time limit is met if the declaration of withdrawal is duly dispatched.

1) The columns headed 'Incorporated document' and 'Information' in the section following the heading "Documents incorporated by reference" is completely replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG have been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendices to the Registration Document of UBS AG dated 5 April 2007 (Financial Report 2006), or, as the case may be, to the Registration Document of UBS AG dated 4 April 2008 (Annual Report 2007), and are incorporated by reference in this securities prospectus (the "**Prospectus**") and represent an integral part of this Prospectus:

| Incorporated document | Information |
|---|---|
| - UBS Annual Report 2007, 1 Strategy, Performance and Responsibility, in English; pages A85 – A152 (inclusive) | - Description of the Issuer's business groups |
| - UBS Annual Report 2007, 4 Financial Statements, in English; pages D96 – D99 (inclusive) | - Illustration of the key subsidiaries |
| - UBS Annual Report 2007, 3 Corporate Governance and Compensation Report, in English; pages C5 – C6 (inclusive) | - Further details on UBS shares |
| - UBS Financial Report 2006, in English: | - Financial Statements of UBS AG (Group) for the financial year 2006: |
| (i) page A82, | (i) Income Statement, |
| (ii) page A83, | (ii) Balance Sheet, |
| (iii) pages A86 - A87 (inclusive), | (iii) Statement of Cash Flows, |
| (iv) pages A88 – A214 (inclusive), | (iv) Notes to the Financial Statements, |
| (v) pages A67 – A72 (inclusive), | (v) Accounting Standards and Policies, |
| (vi) pages A80 – A81 (inclusive). | (vi) Report of the Group Auditors. |
| | - Financial Statements of UBS AG (Parent Bank) for the financial year 2006: |
| (i) page A218, | (i) Income Statement, |
| (ii) page A219, | (ii) Balance Sheet, |
| (iii) page A220, | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) page A221 – A225 (inclusive), | (iv) Notes to the Financial Statements, |
| (v) page A217, | (v) Parent Bank Review, |
| (vi) pages A67 - A72 (inclusive), | (vi) Accounting Standards and Policies, |
| (vii) page A226 (inclusive). | (vii) Report of the Statutory |

| | | |
|---|--|---|
| | | Auditors. |
| - UBS Annual Report 2007, 4 Financial Statements, in English: | | - Financial Statements of UBS AG (Group) for the financial year 2007: |
| (i) page D18, | | (i) Income Statement, |
| (ii) page D19, | | (ii) Balance Sheet, |
| (iii) pages D23 - D24 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages D25 - D120 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages D3 - D8 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages D16 – D17 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2007: |
| (i) page D125, | | (i) Income Statement, |
| (ii) page D126, | | (ii) Balance Sheet, |
| (iii) page D127, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) pages D128, | | (iv) Notes to the Financial Statements, |
| (v) page D124, | | (v) Parent Bank Review, |
| (vi) pages D3 - D8 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page D140. | | (vii) Report of the Statutory Auditors. |

2) In section "SUMMARY", the bullet point 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' are completely replaced as follows:

Who is the Issuer?

UBS AG, with registered offices in Zurich and Basel, Switzerland, was formed from the merger of Swiss Bank Corporation and Union Bank of Switzerland in 1998.

UBS AG and subsidiaries and branch offices, including UBS AG, [London][Jersey] Branch, ("**UBS**" or "**UBS AG**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is structured into three main business groups: Global Wealth Management & Business Banking - according to its own opinion, 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 market transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

With the proposed rights issue of approximately CHF 15 billion UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2007 the BIS Tier

¹¹ ratio was 8.8 %, invested assets stood at CHF 3,189 billion, equity attributable to UBS shareholders at CHF 35,585 million and the market capitalisation was CHF 108,654 million.

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

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

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|-------------------|---|
| Marcel Ospel | Chairman | 2008 ² | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Holds several board memberships |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva |
| Sergio Marchionne | Member ³ | 2010 | CEO of Fiat S.p.A, Turin |
| Roif A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland |
| Peter R. Voser | Member | 2008 ⁴ | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 ⁴ | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006) |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

| | |
|------------------|---|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking |
| Jerker Johansson | Chairman & CEO Investment Bank |

¹ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

² Marcel Ospel will not stand for re-election to the BoD at the Annual General Meeting on 23 April 2008. The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

³ The BoD appointed Sergio Marchionne as non-executive Vice Chairman effective 24 April 2008.

⁴ The BoD proposes to the Annual General Meeting on 23 April 2008 the re-election of Peter R. Voser and Lawrence A. Weinbach.

| | |
|--------------------------|--|
| Peter Kurer ⁵ | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank |
| Robert Wolf | Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

What is the Issuer's financial situation?

The following table has been produced from the audited results of UBS as of 31 December 2007 and shows the key facts and UBS' first class ratings:

UBS Financial Highlights

| CHF million, except where indicated | As of or for the year ended | | % change from |
|---|-----------------------------|-----------|---------------|
| | 31.12.07 | 31.12.06 | 31.12.06 |
| UBS Group | | | |
| Operating profit before tax (from continuing and discontinued operations) | (2.800) | 15 523 | |
| Net profit attributable to UBS shareholders | (4.384) | 12 257 | |
| Net profit attributable to minority interests | 539 | 493 | 9 |
| Financial Businesses | | | |
| Operating income | 31 032 | 47 171 | (34) |
| Operating expenses | 34 503 | 32 782 | 5 |
| Net profit attributable to UBS shareholders from continuing operations | (5.235) | 11 249 | |
| Personnel (full-time equivalents) | 83 560 | 78 140 | 7 |
| UBS balance sheet and capital management | | | |
| Balance sheet key figures | | | |
| Total assets | 2 272 579 | 2 346 362 | (3) |
| Equity attributable to UBS shareholders | 35 585 | 49 686 | (28) |
| Market capitalization | | | |
| | 108 654 | 154 222 | (30) |
| BIS capital ratios | | | |
| Tier 1 (%) | 8,8 | 11,9 | |
| Total BIS (%) | 12,0 | 14,7 | |
| Risk-weighted assets | 372 298 | 341 892 | 9 |
| Invested assets (CHF billion) | 3 189 | 2 989 | 7 |
| Long-term ratings | | | |
| Fitch, London | AA ⁶ | AA+ | |
| Moody's, New York | Aaa ⁷ | Aa2 | |
| Standard & Poor's, New York | AA ⁸ | AA+ | |
| UBS Performance Indicators | | | |
| RoE (%) | | | |

⁵ The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel, of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

| | | | |
|--|---|--------------|-------|
| as reported | | (9.4) | 28,2 |
| from continuing operations | 3 | (10.2) | 26,4 |
| Diluted EPS (CHF) | | | |
| as reported | | (2.28) | 5,95 |
| from continuing operations | | (2.49) | 5,57 |
| Cost / income ratio of the financial businesses (%) | 4 | 110,3 | 69,7 |
| Net new money, financial businesses (CHF billion) | 5 | 140,6 | 151,7 |

1 Excludes results from Industrial Holdings. 2 Includes hybrid Tier 1 capital. 3 Net profit attributable to UBS shareholders from continuing operations year to date / average equity attributable to UBS shareholders less distributions (estimated as applicable). 4 Operating expenses / operating income less credit loss expense or recovery. 5 Excludes interest and dividend income. 6 Fitch's long-term rating was changed to AA- on 1 April 2008. 7 Moody's long-term rating was changed to Aa1 on 1 April 2008 while being kept on review for possible further cuts. 8 Standard & Poor's long-term rating was changed to AA- on 1 April 2008.

3) The section 'Description of the Issuer' is completely replaced as follows:

DESCRIPTION OF THE ISSUER

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ].

OVERVIEW

UBS AG and its subsidiaries ("**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 December 2007, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

With the proposed rights issue of approximately CHF 15 billion UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 December 2007 the BIS Tier1⁶ ratio was 8.8 per cent, invested assets stood at CHF 3,189 billion, equity attributable to UBS shareholders at CHF 35,585 million and the market capitalisation was CHF 108,654 million on 31 December 2007.

UBS is among the few globally active major banks that have a first-class rating. The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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 AA-⁷, Fitch with AA-⁸ and Moody's with Aa1⁹.

⁶ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

⁷ Following UBS' announcement of 1 April 2008, Standard & Poor's downgraded UBS' long-term counterparty credit rating to "AA-" from "AA" with a negative outlook.

⁸ Following UBS' announcement of 1 April 2008, Fitch downgraded UBS' credit rating to "AA-" from "AA" with a negative outlook.

⁹ Following UBS' announcement of 1 April 2008, Moody's downgraded UBS' credit rating to "Aa1" from "Aaa", while keeping the ratings on review for possible further cuts.

I. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an *Aktiengesellschaft*, a corporation that has issued shares of common stock to investors.

The addresses and telephone numbers of UBS two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through SWX Europe which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

According to Article 2 of the Articles of Association of UBS AG ("**Articles of Association**") the purpose of UBS 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.

II. BUSINESS OVERVIEW

UBS is managed through three Business Groups and its Corporate Center, each of which is described below. In addition there is an area of business combined in Industrial Holdings. A full description of their strategies, structure, organisation, products, services and markets can be found in the Annual Report 2007 of UBS AG, 1 Strategy, Performance and Responsibility, in the English version on pages A85 - A152 (inclusive).

Global Wealth Management & Business Banking

With more than 140 years of experience, the global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. UBS' client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the U.S., the business is, according to its own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to its own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to its own opinion, one of the world's leading investment managers, providing traditional and alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to its own opinion, one of the largest global institutional asset managers and the largest hedge fund of funds manager in the world. It is also, according to its own opinion, one of the largest mutual fund managers in Europe and the largest in Switzerland.

Investment Bank

UBS Investment Bank is, according to its own opinion, one of the world's leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS' own wealth management business and through other private banks.

Corporate Center

Corporate Center creates value for shareholders and other stakeholders by partnering with the Business Groups to ensure that the firm operates as an effective and integrated whole with a common vision and set of values. It helps UBS' businesses grow sustainably through its risk, financial control, treasury, communication, legal and compliance, human resources, strategy, off shoring and technology functions.

Industrial Holdings

The Industrial Holdings segment consists of UBS' private equity investments (which were held by the Investment Bank until early 2005). UBS strategy is to de-emphasize and reduce exposure to this asset class while capitalizing on orderly exit opportunities as they arise.

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, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

III. 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 (the "**Business Groups**") are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank 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, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the Annual Report 2007 of UBS AG, 4 Financial Statements, in English, on pages D96 - D99 (inclusive).

IV. TREND INFORMATION

On 1 April 2008 UBS announced that it expects to report for the first quarter 2008 a net loss attributable to UBS shareholders of approximately CHF 12 billion after losses and writedowns of approximately USD 19 billion on US real estate and related structured credit positions. UBS will publish full first quarter results including details on risk positions as planned on 6 May 2008. The environment for the financial industry remains difficult. UBS management considers operational efficiencies and cost management throughout the firm to be the key performance targets in the coming quarters.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. The functions of Chairman of the Board of Directors ("**Chairman**") and Group Chief Executive Officer ("**Group CEO**") are assigned to two different people, thus providing separation of powers. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("**BoD**") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board ("**GEB**"). No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their Appendices govern all details as to authorities and responsibilities of the two bodies. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is three years.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of eleven members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|--------------------|---|
| Marcel Ospel | Chairman | 2008 ¹⁰ | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Ernesto Bertarelli | Member | 2009 | Holds several board memberships |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva |
| Sergio Marchionne | Member ¹¹ | 2010 | CEO of Fiat S.p.A, Turin |
| Rolf A. Meyer | Member | 2009 | Member of the Board of DKSH AG (Diethelm Keller Siber Hegner), Zurich, and Chairman of its Audit and Finance Committee. Member of the Board of Directors of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG, Switzerland |
| Peter R. Voser | Member | 2008 ¹² | Chief Financial Officer of The Royal Dutch Shell plc, London |
| Lawrence A. Weinbach | Member | 2008 ¹² | Partner of the Yankee Hill Capital Management LLC, Southport, CT, USA (since 2006) |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH Holding Ltd. |

Group Executive Board of UBS AG

The Group Executive Board consists of twelve members:

| | |
|---------------------------|---|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas, Global Wealth Management & Business Banking |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Peter Kurer ¹³ | Group General Counsel |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |

¹⁰ Marcel Ospel will not stand for re-election to the BoD at the Annual General Meeting on 23 April 2008. The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

¹¹ The BoD appointed Sergio Marchionne as non-executive Vice Chairman effective 24 April 2008.

¹² The BoD proposes to the Annual General Meeting on 23 April 2008 the re-election of Peter R. Voser and Lawrence A. Weinbach.

¹³ The BoD proposes to the Annual General Meeting on 23 April 2008 that it elect Peter Kurer, Group General Counsel of UBS, to the Board. It plans to appoint Peter Kurer to succeed Marcel Ospel as Chairman.

| | |
|--------------------------|--|
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Chairman and CEO UBS Group EMEA and Joint Global Head Investment Banking Department, Investment Bank |
| Robert Wolf | Chairman and CEO, UBS Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of three years. The BoD itself then appoints its Chairman, the Vice Chairmen and the various BoD Committees (Audit Committee, Compensation Committee, Nominating Committee and Corporate Responsibility Committee).

The BoD has ultimate responsibility for the mid- and long-term strategic direction of UBS, for appointments and dismissals at top management levels and the definition of the firm's risk principles and risk capacity. While the majority of the BoD members are always non-executive and independent, the Chairman and at least one Vice Chairman have executive roles in line with Swiss banking laws, and assume supervisory and leadership responsibilities. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Group Executive Board

The GEB has business management responsibility for UBS. The Group CEO and the members of the GEB are appointed by the Board of Directors and are accountable to the Chairman and the Board for the firm's results. The GEB, and in particular the Group CEO, are responsible for the implementation and results of the firm's business strategies, for the alignment of the Business Groups to UBS integrated business model, and for the exploitation of synergies across the firm.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Conflicts of interest

Members of the BoD and GEB may act as directors or executive officers of other companies (please see above under "Details of the Executive Bodies of the Company") and may have economic interests that differ from those of the issuer. Potential conflicts of interest may arise from these positions or interests. UBS is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including disclosure when appropriate.

VI. AUDITORS

On 18 April 2007, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

VII. MAJOR SHAREHOLDERS OF THE ISSUER

The ownership of UBS shares is broadly disbursed. As at 31 December 2007, Chase Nominees Ltd., London, was registered with a 7.99 per cent holding (31 December 2006: 8.81 per cent, 31 December 2005: 8.55 per cent) of total share capital held in trust for other investors. As at 31 December 2007, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 14.15 per cent (31 December 2006: 13.21 per cent, 31 December 2005: 9.95 per cent) 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 per cent. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 per cent 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 Annual Report 2007 of UBS AG, 3 Corporate Governance and Compensation Report, in English, on pages C5-C6 (inclusive).

VIII. 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 Report of the Issuer for financial year 2006 and in the Annual Report 2007 of UBS AG, 4 Financial Statements for financial year 2007, in English. In this context, the Issuer's fiscal year equals the calendar year.

In the case of financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page A82, the Balance Sheet of UBS AG (Group) on page A83, the Statement of Cash Flows of UBS AG (Group) on pages A86 - A87 (inclusive) and the Notes to the Financial Statements on pages A88 - A214 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page A218, the Balance Sheet of UBS AG (Parent Bank) on page A219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page A220, the Notes to the Financial Statements on pages A221 - A225 (inclusive) and the Parent Bank Review on page A217, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages A67 - A72 (inclusive) in the Financial Report 2006.

In the case of financial year 2007 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular to the Income Statement of UBS AG (Group) on page D18, the Balance Sheet of UBS AG (Group) on page D19, to the Statement of Cash Flows of UBS AG (Group) on pages D23 - D24 (inclusive) and to the Notes to the Financial Statements on pages D25 - D120 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular to the Income Statement of UBS AG (Parent Bank) on page D125, the Balance Sheet of UBS AG (Parent Bank) on page D126, to the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page D127, to the Notes to the Financial Statements on page D128 and to the Parent Bank Review on page D124, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages D3 - D8 (inclusive) in the Annual Report 2007 of UBS AG, 4 Financial Statements.

All relevant financial information including the relevant notes thereto, 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 AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2006 and 2007. The "Report of the Statutory Auditors" of UBS AG (Parent Bank) can be found on page A226 of the Financial Reports for 2006 and on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements. The "Report of the Group Auditors" of the UBS AG (Group) can be found on pages A80 - A81 (inclusive) of the Financial Reports for 2006 and on page D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements.

1. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and other UBS Group companies operate in a legal and regulatory environment that exposes them to potentially significant litigation risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome often is difficult to predict, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may based on a cost benefit analysis enter a settlement even though UBS denies any wrongdoing. UBS Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Currently, UBS is responding to a number of regulatory inquiries and investigations, and is involved in a number of litigations and disputes, related to the sub-prime crisis, subprime securities, and structured transactions involving subprime securities. These matters concern, among other things, UBS' valuations, disclosures, write-downs, underwriting, and contractual obligations.

During the financial year 2007 until 24 April 2008, UBS has been involved in the following legal proceedings which could be material to the operating result of the Group in a given reporting period:

- (a) **Tax Shelter:** In connection with a criminal investigation of tax shelters, the United States Attorney's Office for the Southern District of New York ("US Attorney's Office") is examining UBS' conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996–2000. Some of these transactions were the subject of the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney's Office in August 2005, and are at issue in *United States v. Stein, S1 05 Cr. 888 (LAK)*. UBS is cooperating in the government's investigation.
- (b) **Municipal Bonds:** In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the SEC relating to derivative transactions entered into with municipal bond issuers and to the investment of proceeds of municipal bond issuances. Both investigations are ongoing, and UBS is cooperating. In the SEC investigation, on 4 February 2008, UBS received a "Wells notice" advising that the SEC staff is considering recommending that the SEC bring a civil action against UBS AG in connection with the bidding of various financial instruments associated with municipal securities. Under the SEC's Wells process, UBS will have the opportunity to set forth reasons of law, policy or fact why such an action should not be brought.
- (c) **HealthSouth:** UBS is defending itself in two purported securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (d) **Parmalat:** UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. These proceedings include, inter alia, clawback proceedings against UBS Limited in connection with a structured finance transaction. Further, UBS is a defendant in two civil damages claims brought by Parmalat, one of which relates to the same structured finance transaction against UBS Limited, while the other against UBS AG relates to certain derivative transactions. In addition, UBS Limited and one current and one former UBS employee are the subject of criminal proceedings in Milan. UBS AG and UBS Limited are defendants in civil actions brought by Parmalat investors in parallel with the criminal proceedings in Milan. Furthermore, four current or former UBS employees are defendants in relation to criminal proceedings in Parma. Civil claims have also been recently filed in parallel with the criminal proceedings by Parmalat against the individuals and UBS Limited and also by Parmalat investors against the individuals, UBS AG and UBS Limited. UBS AG and UBS Limited deny the allegations made against them and against the individuals in these matters and are vigorously defending themselves in these proceedings.
- (e) **Insight One:** In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS' fee-based brokerage program for private clients in the United States in December 2006. UBS denied that the program was part of a scheme to disadvantage clients, but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million, of which USD 21.3 million was paid to certain current and former InsightOne customers pursuant to an agreed upon remediation

plan, and USD 2 million was paid in penalties. In 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement did not impact UBS' net profit in 2007.

- (f) Bankruptcy Estate of Enron: In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and swap transactions. UBS believed it had valid defences to all of Enron's claims, but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron's bankruptcy case. In 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in 2007. Therefore, the settlement did not materially impact UBS' net profit in 2007.

Besides the proceedings specified above under (a) through (f) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. SIGNIFICANT CHANGES IN THE FINANCIAL SITUATION OF THE ISSUER

Since the last audited financial statements for the period ending 31 December 2007, the following changes occurred or are planned to occur:

On 1 April 2008 UBS pre-announced an estimated net loss attributable to shareholders of approximately CHF 12 billion after losses and writedowns of approximately USD 19 billion on US real estate and related structured credit positions for the first quarter 2008. In order to further strengthen Tier 1 capital the Board of Directors will propose to the Annual General Meeting on 23 April 2008 a rights issue, fully underwritten by four leading international banks, to raise approximately CHF 15 billion. At the same time UBS also announces the formation of a new unit to hold certain currently illiquid US real estate assets.

After giving effect to the receipt of the proceeds of the rights issue, the total capital ratio on a pro-forma basis would have been approximately 14.0 % and the Tier 1 ration would have been approximately 10.6 %.

Apart from the above-mentioned, there has been no material adverse change in UBS' financial or trading position since 31 December 2007.

IX. 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 investors in relation to the issued securities.

X. DOCUMENTS ON DISPLAY

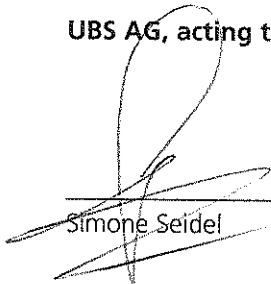

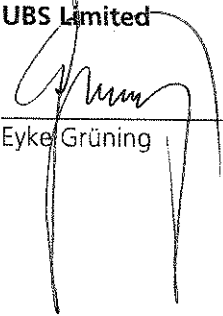

The Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors"), the Annual Report of UBS AG as at 31 December 2007, comprising (i) the Review 2007, (ii) 1 Strategy, Performance and Responsibility, (iii) 2 Risk, Treasury and Capital Management, (iv) 3 Corporate Governance and Compensation Report, (v) 4 Financial Statements (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors") and the Articles of Association of UBS AG Zurich/Basel, as the Issuer, shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at 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 document. In addition, the annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address.

The relevant Base Prospectus and all supplements thereto, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 24 April 2008

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

| | |
|---|--|
|  _____ Simone Seidel |  _____ Volker Greve |
| UBS Limited  _____ Eyke Grüning |  _____ Stefanie Ganz |

Supplement No. 4 dated 2 June 2008

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 October 2005,

concerning the issue of

[Call] [Put] Warrants, HIT [Call] [Put] Warrants, Lock Out [Call] [Put] Warrants, Double Lock Out Warrants, [Turbo Long-] [Turbo Short-] Warrants, Digital [Call] [Put] Warrants and Hamster Warrants

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 20 October 2005,

concerning the issue of

[Discount] [Discount PLUS] [Sprint] [Multibloc] Certificates

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 5 January 2006,

concerning the issue of

UBS [Performance Certificates without settlement formula] [Performance-Certificates with settlement formula] [Outperformance Certificates] [Relative Performance Plus Certificates] [Open-End Certificates without settlement formula] [Open-End Certificates with settlement formula] [S²MART Certificates] [Super S²MART Certificates] [Bonus Certificates] [Bonus Plus Certificates] [Bonus Extra Plus Certificates] [Express Certificates] [Express Kick-In Certificates] [Express Plus Certificates] [Easy Express Certificates] [Express XL Certificates]

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 1 March 2006,

concerning the issue of

UBS [Capital Protected] Gearing Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 28 March 2006,

concerning the issue of

A(lternative) I(nvestment) S(trategies) Index - Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS [TWIN-WIN] [•] Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS Reverse [(Capped)] Bonus Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 22 September 2006,

concerning the issue of

UBS Capital Protected Plus Minus Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 24 October 2006,

concerning the issue of

UBS Synthetically Financed Capital Protected Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 16 November 2006,

concerning the issue of

UBS [[Call] [or, as the case may be,] [Put] Warrants] [Hit [Call] [or, as the case may be,] [Put] Warrants] [Lock Out [Call] [or, as the case may be,] [Put] Warrants] [Double Lock Out Warrants] [[Turbo Long-] [or, as the case may be,] [Turbo Short-] Warrants] [Digital [Call] [or, as the case may be,] [Put] Warrants] [Hamster Warrants]

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 17 November 2006,

concerning the issue of

UBS [Discount Certificates] [Discount PLUS Certificates] [Sprint [PLUS] Certificates] [Multibloc Certificates] [[Easy] [Outperformance [(Capped)]] Express [Kick-In] [PLUS] [XL] [Bonus] Certificates] [Callable Yield Certificates]

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 25 January 2007,

concerning the issue of

UBS [[Performance] [PERLES] [(Capped)] Certificates [without] [with] settlement formula] [Outperformance [(Capped)] Certificates] [Relative Performance Plus Certificates] [Open-End [(Capped)] Certificates [without] [with] settlement formula*] [[Super] S²MART Certificates*] [[Lock-In] Bonus [(Capped)] [Extra] [Plus] [Flex] Certificates]

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 March 2007,

concerning the issue of

- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type A Notes linked to the [●] CHF Protected Index
- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type B Notes linked to the [●] CHF Protected Index ((i) and (ii) together, the CHF Notes) (for marketing purposes these securities are known as "[●] CHF Index Notes")
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type A Notes linked to the [●] EUR Protected Index
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type B Notes linked to the [●] EUR Protected Index ((iii) and (iv) together, the EUR Notes) (for marketing purposes these securities are known as the "[●] EUR Index Notes")
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type A Notes linked to the [●] USD Protected Index
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type B Notes linked to the [●] USD Protected Index ((v) and (vi) together, the USD Notes and, together with the CHF Notes and the EUR Notes, the Notes) (for marketing purposes these securities are known as "[●] USD Index Notes")

as well as for the

- Series 2007-[●] Up to CHF [●] Type A Certificates linked to the [●] CHF Index
- Series 2007-[●] Up to CHF [●] Type B Certificates linked to the [●] CHF Index ((vii) and (viii) together, the CHF Certificates) (for marketing purposes these securities are known as the "[●] CHF Index Certificates")
- Series 2007-[●] Up to EUR [●] Type A Certificates linked to the [●] EUR Index
- Series 2007-[●] Up to EUR [●] Type B Certificates linked to the [●] EUR Index ((ix) and (x) together, the EUR Certificates) (for marketing purposes these securities are known as "[●] EUR Index Certificates")
- Series 2007-[●] Up to USD [●] Type A Certificates linked to the [●] USD Index
- Series 2007-[●] Up to USD [●] Type B Certificates linked to the [●] USD Index ((xi) and (xii) together, the USD Certificates) (for marketing purposes these securities are known as "[●] USD Certificates")

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 12 April 2007,

concerning the issue of

UBS [Capital Protected] [Gearing] [●] [(Capped)] Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 17 April 2007,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [•] Index [(Capped)]-Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 August 2007

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [•] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 13 November 2007,

concerning the issue of

UBS [Capital Protected] [[Call] [or, as the case may be,] [Put]] [Hit [Call] [or, as the case may be,] [Put]] [Lock Out [Call] [or, as the case may be,] [Put]] [Double Lock Out] [[Turbo Long-] [or, as the case may be,] [Turbo Short-]] [Digital [Call] [or, as the case may be,] [Put]] [Hamster] [•] [(Capped)] Warrants

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 23 November 2007,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express]] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [•] [(Capped)] Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 20 December 2007,

concerning the issue of

UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 21 January 2008,

concerning the issue of

UBS [Capital Protected] [[Performance] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S²MART] [[Lock-In] Bonus [Extra] [Plus] [Flex]] [(Capped)] Certificates [[without] [with] settlement formula]

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG [Zurich], [London][Jersey] Branch, dated 29 February 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [Reverse] [Performance] [Tracker] [(Capped)] Certificates

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG [London][Jersey] Branch, dated 18 April 2008,

concerning the issue of

UBS [Capital Protected] [Gearing] [(Capped)] Certificates

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG [Zurich], [London][Jersey] Branch, dated 2 May 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [•] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 June 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 27 May 2008,

concerning the issue of

UBS [Capital Protected] [Kick-In] [GOAL] [(Capped)] Notes

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet. Declarations of withdrawal do not have to contain a cause and must be directed at UBS Deutschland AG, Risk Management Products, Stephan-strasse 14-16 , D-60313 Frankfurt am Main, Germany . The time limit is met if the declaration of withdrawal is duly dispatched.

1) The paragraph and the columns headed 'Incorporated document' and 'Information' in the section following the heading "Documents incorporated by reference" is completely replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG, acting through its [London] [Jersey] Branch, have been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendices to the Registration Document of UBS AG dated 5 April 2007 (Financial Report 2006) or, as the case may be, to the Registration Document of UBS AG dated 4 April 2008 (Annual Report 2007), or, as the case may be, to the Prospectus of UBS AG, London Branch, dated 9 May 2008, concerning the issue of "UBS 3 Year Quanto SEK Call Warrants linked to the performance of a share (class H participating non-voting shares (USD)) in the Q-BLK Appreciation Fund, Inc." (ISIN CH004223321) (quarterly report as of 31 March 2008), and are incorporated by reference in this Prospectus and represent an integral part of this Prospectus:

| Incorporated document | Referred to in | Information |
|---|----------------|---|
| - UBS Annual Report 2007, 1 Strategy, Performance and Responsibility, in English; pages A85 – A152 (inclusive) | | - Description of the Issuer's business groups |
| - UBS Annual Report 2007, 4 Financial Statements, in English; pages D96 – D99 (inclusive) | | - Illustration of the key subsidiaries |
| - UBS Annual Report 2007, 3 Corporate Governance and Compensation Report, in English; pages C5 – C6 (inclusive) | | - Further details on UBS shares |
| - UBS Financial Report 2006, in English: | | - Financial Statements of UBS AG (Group) for the financial year 2006: |
| (i) page A82, | | (i) Income Statement, |
| (ii) page A83, | | (ii) Balance Sheet, |
| (iii) pages A86 - A87 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages A88 – A214 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages A67 – A72 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages A80 – A81 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2006: |
| (i) page A218, | | (i) Income Statement, |
| (ii) page A219, | | (ii) Balance Sheet, |
| (iii) page A220, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) page A221 – A225 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page A217, | | (v) Parent Bank Review, |
| (vi) pages A67 - A72 (inclusive), | | (vi) Accounting Standards and Policies, |

| | | |
|--|--|---|
| (vii) page A226 (inclusive). | | (vii) Report of the Statutory Auditors. |
| - UBS Annual Report 2007, 4 Financial Statements, in English: | | - Financial Statements of UBS AG (Group) for the financial year 2007: |
| (i) page D18, | | (i) Income Statement, |
| (ii) page D19, | | (ii) Balance Sheet, |
| (iii) pages D23 - D24 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages D25 - D120 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages D3 - D8 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages D16 – D17 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2007: |
| (i) page D125, | | (i) Income Statement, |
| (ii) page D126, | | (ii) Balance Sheet, |
| (iii) page D127, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) pages D128, | | (iv) Notes to the Financial Statements, |
| (v) page D124, | | (v) Parent Bank Review, |
| (vi) pages D3 - D8 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page D140. | | (vii) Report of the Statutory Auditors. |
| - UBS AG quarterly report as of 31 March 2008 | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page • of the Prospectus) | - UBS AG quarterly report as of 31 March 2008 |

2) In section "SUMMARY", the bullet point 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' are completely replaced as follows:

Who is the Issuer?

UBS AG, with registered offices in Zurich and Basel, Switzerland, was formed from the merger of Swiss Bank Corporation and Union Bank of Switzerland in 1998.

UBS AG and subsidiaries and branch offices, including UBS AG, [London][Jersey] Branch, ("**UBS**" or "**UBS AG**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 March 2008, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is structured into three main business groups: Global Wealth Management & Business Banking - according to its own opinion, 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 market transactions on both the primary and secondary markets, recognised research expertise and the issuing of investment products for institutional and private investors.

After giving effect to the proposed rights issue of approximately CHF 15 billion, on a pro forma basis, UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 March 2008 the BIS Tier 1¹ ratio was 6.9 %², invested assets stood at CHF 2,759 billion, equity attributable to UBS shareholders at CHF 16,386 million and the market capitalisation was CHF 59,843 million.

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

The board of directors comprises a minimum of six or a maximum of twelve members. Their term of office lasts one year.

Board of Directors of UBS AG

The Board of Directors consists of twelve members:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-------------------------|----------------|--|
| Peter Kurer | Chairman | 2009 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Sergio Marchionne | Member | 2010 | CEO of Fiat S.p.A, Turin; CFO of Fiat Group Automobiles; Chairman of the board of the Société Générale de Surveillance (SGS) Group, Geneva and Chairman of the board of CNH Global N.V., Amsterdam; member of the Board of Directors of Philip Morris International Inc., New York |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd. Jersey; Chairman of Team Alinghi SA, Ecublens (Switzerland); Chairman of Alinghi Holdings Ltd. Jersey; various board mandates in professional organizations of the biotech and pharmaceutical industries |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva; member of the American Arbitration Association |

¹ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

² Following the EUR 1 billion hybrid Tier 1 issue already completed in April and the CHF 15 billion rights issue expected to be completed in June, pro-forma 31 March 2008 Tier 1 ratio would have increased to 11.8 per cent.

| | | | |
|----------------------|--------|------|---|
| Rolf A. Meyer | Member | 2009 | Member of the BoD of DKSH AG, Zurich; member of the BoD of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA); member of the BoD of the American Chamber of Commerce in Germany; member of the International Advisory Board for Dubai International Capital's "Global Strategic Equities Fund" |
| David Sidwell | Member | 2009 | Member of the BoD of MSCI Barra Inc.; trustee of the International Accounting Standards Committee Foundation; member of the Advisory Committee of the US Securities and Exchange Commission (SEC) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG (Switzerland); Chairman of Stadler Bussnang AG; Chairman of various companies within the Stadler Rail Group; member of the BoD of Kühne Holding, Switzerland; member of the BoD of Walo Bertschinger Central AG, Switzerland; Vice President of LITRA, Berne; member of the National Council of the Swiss Parliament (lower house) |
| Peter R. Voser | Member | 2009 | Chief Financial Officer of Royal Dutch Shell plc, London; member of the BoD of the Federal Auditor Oversight Authority |
| Lawrence A. Weinbach | Member | 2009 | Partner of the Yankee Hill Capital Management LLC, Southport, CT (USA); member of the BoD of Avon Products Inc., New York; trustee and member of the Audit Committee of Carnegie Hall, New York; member of the BoD of Quadra Realty Trust, Inc., New York; member of the BoD of Discover Financial Services, Riverwoods, Illinois; member of the New York Stock Exchange Listed Company Advisory Committee; member of the National Security Telecommunications Advisory Committee |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zurich |

Group Executive Board of UBS AG

The Group Executive Board consists of eleven members:

| | |
|--------------------|--|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |

| | |
|--------------------------|--|
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Joint Global Head Investment Banking Department, Investment Bank, and Chairman and CEO, Group Europe, Middle East & Africa |
| Robert Wolf | Chairman and CEO, Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

What is the Issuer's financial situation?

The following table has been produced from the quarterly unaudited results of UBS as of 31 March 2008 and shows the key facts and UBS' first class ratings:

UBS financial highlights

| CHF million, except where indicated | As of or for the quarter ended | | | % change from | |
|-------------------------------------|--------------------------------|----------|---------|---------------|------|
| | 31.3.08 | 31.12.07 | 31.3.07 | 4Q07 | 1Q07 |

Performance indicators from continuing operations

| | | | | | |
|--|------------------|------------------|------|----|--|
| Diluted earnings per share (CHF) ¹ | (5.63) | (6.47) | 1.43 | 13 | |
| Return on equity attributable to UBS shareholders (%) ² | (180.0) | (12.2) | 26.8 | | |
| Cost / income ratio (%) ³ | N/A ⁴ | N/A ⁴ | 69.6 | | |
| Net new money (CHF billion) ⁵ | (12.8) | 15.5 | 52.8 | | |

Group results

| | | | | | |
|---|----------|----------|--------|------|------|
| Operating income | (3,952) | (4,132) | 13,486 | 4 | |
| Operating expenses | 7,847 | 8,918 | 9,380 | (12) | (16) |
| Operating profit before tax (from continuing and discontinued operations) | (11,679) | (13,016) | 4,112 | 10 | |
| Net profit attributable to UBS shareholders | (11,535) | (12,967) | 3,031 | 11 | |
| Personnel (full-time equivalents) ⁶ | 83,839 | 83,560 | 80,637 | 0 | 4 |

UBS balance sheet and capital management

Balance sheet key figures

| | | | | | |
|---|---------------|----------------|----------------|-------------|-------------|
| Total assets | 2,231,019 | 2,272,768 | 2,514,359 | (2) | (11) |
| Equity attributable to UBS shareholders | 16,386 | 35,219 | 51,311 | (53) | (68) |
| Market capitalization | 59,843 | 108,654 | 149,157 | (45) | (60) |

BIS capital ratios

| | | | | | |
|--------------------------------------|--------------|--------------|--------------|-------------|-------------|
| Tier 1 (%) ⁷ | 6.9 | 8.7 | 11.6 | | |
| Total BIS (%) | 10.7 | 11.9 | 14.6 | | |
| Risk-weighted assets | 333,300 | 372,298 | 354,603 | (10) | (6) |
| Invested assets (CHF billion) | 2,759 | 3,189 | 3,112 | (13) | (11) |

Long-term ratings

| | | | | | |
|-----------------------------|------------------|-----|-----|--|--|
| Fitch, London | AA- ⁸ | AA | AA+ | | |
| Moody's, New York | Aa1 ⁸ | Aaa | Aa2 | | |
| Standard & Poor's, New York | AA- ⁸ | AA | AA+ | | |

¹ For the earnings per share calculation, see Note 8 to the unaudited Financial Statements in UBS' *First Quarter 2008* financial report. ² Net profit attributable to UBS shareholders from continuing operations year-to-date (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). ³ Operating expenses / operating income before credit loss expense or recovery. ⁴ The cost / income ratio is not meaningful due to negative income. ⁵ Excludes interest and dividend income. ⁶ Excludes personnel from Industrial Holdings. ⁷ For further details, please refer to the "Capital management" section of UBS' *First Quarter 2008* financial report. ⁸ Reflects rating on 1 April 2008.

3) The section 'Description of the Issuer' is completely replaced as follows:

DESCRIPTION OF THE ISSUER

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ].

OVERVIEW

UBS AG and its subsidiaries ("**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses. UBS is, according to its own opinion, the leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 31 March 2008, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

After giving effect to the proposed rights issue of approximately CHF 15 billion, on a pro forma basis, UBS will remain, according to its own opinion, one of the best-capitalised financial institutions in the world. On 31 March 2008 the BIS Tier1³ ratio was 6.9 per cent⁴, invested assets stood at CHF 2,759 billion, equity attributable to UBS shareholders at CHF 16,386 million and the market capitalisation was CHF 59,843 million.

The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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 AA-, Fitch with AA- and Moody's with Aa1.

I. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an *Aktiengesellschaft*, a corporation that has issued shares of common stock to investors.

³ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

⁴ Following the EUR 1 billion hybrid Tier 1 issue already completed in April and the CHF 15 billion rights issue expected to be completed in June, pro-forma 31 March 2008 Tier 1 ratio would have increased to 11.8 per cent.

The addresses and telephone numbers of UBS two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through SWX Europe which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

According to Article 2 of the Articles of Association of UBS AG ("**Articles of Association**") the purpose of UBS 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.

II. BUSINESS OVERVIEW

UBS is managed through three Business Groups and its Corporate Center, each of which is described below. A full description of their strategies, structure, organisation, products, services and markets can be found in the Annual Report 2007 of UBS AG, 1 Strategy, Performance and Responsibility, in the English version on pages A85 - A152 (inclusive).

Global Wealth Management & Business Banking

With almost 150 years of experience, the global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. UBS' client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the U.S., the business is, according to its own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to its own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to its own opinion, one of the world's leading investment managers, providing traditional and alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to its own opinion, one of the largest global institutional asset managers and the largest hedge fund of funds manager in the world. It is also, according to its own opinion, one of the largest mutual fund managers in Europe and the largest in Switzerland.

Investment Bank

UBS Investment Bank is, according to its own opinion, one of the world's leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS' own wealth management business and through other private banks.

Corporate Center

Corporate Center creates value for shareholders and other stakeholders by partnering with the Business Groups to ensure that the firm operates as an effective and integrated whole with a common vision and set of values. It helps UBS' businesses grow sustainably through its risk, financial control, treasury, communication, legal and compliance, human resources, strategy, off shoring and technology functions. On 1 January 2008, UBS' private equity portfolio (formerly held by Industrial Holdings) was integrated into Corporate Center. The strategy for the portfolio remains the same as it was prior to integration: to de-emphasize and reduce exposure to this asset class while capitalizing on orderly exit opportunities as they arise.

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, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

III. 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 (the "**Business Groups**") are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank 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, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the Annual Report 2007 of UBS AG, 4 Financial Statements, in English, on pages D96 - D99 (inclusive).

IV. TREND INFORMATION

The year started with tough business conditions for the financial industry as a whole. UBS expects this difficult environment to remain and be characterized by a continuing unfavorable global economic climate, deleveraging by institutional and private investors, slower wealth creation and lower trading and capital market activity.

Recent Developments

- On 23 April 2008, at UBS' annual general meeting, the shareholders of UBS AG approved a capital increase relating to a fully underwritten rights issue. On 22 May 2008 UBS announced the final terms of said rights issue: UBS' Board of Directors approved an increase in the share capital of UBS AG through the issue of 760,295,181 fully paid-in registered shares with a par value of CHF 0.10. Upon completion of the transaction, 2,932,541,279 fully paid-in registered shares with a par value of CHF 0.10 each will be outstanding. The subscription price for the new shares was set at CHF 21.00 per new share, which is expected to translate into gross proceeds of approximately CHF 15.97 billion. The transaction is expected to close on 17 June 2008.
- On 6 May 2008, UBS announced that (i) the Group has targeted a reduced cost run-rate of approximately CHF 28 billion for 2009, which would be significantly below current levels, and (ii) after the capacity reductions planned in the Investment Bank, UBS has established as a target that the Investment Bank would have an inherent capacity to generate approximately CHF 4 billion pre-tax contribution in a normalized environment. There can be no assurance that these plans or targets can be achieved in whole or in part or, if they can, over what time period.

The impact will affect all of UBS' businesses, and it requires the firm to manage costs, resources and capacity very actively. The Investment Bank expects to employ around 19,000 people at the end of 2008. This will require a reduction of up to 2,600, of which the large majority will be redundancies. In other business groups, personnel numbers will be reduced mainly through natural attrition and internal redeployment, although it will not be possible to avoid redundancies entirely. Assuming no change in market conditions, UBS estimates that, by mid-2009, the firm as a whole will have about 5,500 fewer employees than today.

- On 6 May 2008, UBS also announced that it had made a decision to exit the institutional side of the U.S. municipal securities business through sale or otherwise.

- UBS announced on 1 April 2008 that it would form a new entity to hold substantial parts of UBS' work-out portfolio of currently illiquid U.S. real estate assets, and said that it intended to reduce its exposure in a way that would reduce the effect of distressed market conditions on the core businesses while providing an opportunity for shareholders to realize value over time. On 21 May 2008, UBS announced that it had sold to a newly created distressed asset fund that will be managed by BlackRock positions consisting primarily of subprime and Alt-A U.S. residential mortgage-backed securities. UBS sold positions with a nominal value of USD 22 billion to the new fund for an aggregate sale price of approximately USD 15 billion. Based on UBS categorizations, the vast majority of the positions are subprime and Alt-A in roughly equal parts and the remainder is prime. The fund purchased the securities using approximately USD 3.75 billion in equity raised by BlackRock from investors and a multi-year collateralized term loan of approximately USD 11.25 billion provided by UBS.
- As part of its review of its fixed income businesses, UBS is evaluating the operation of its reference linked note programs, and may determine to limit or discontinue one or more of the programs. A decision to discontinue or limit operation of one or more of the programs could result in a charge to income.
- Current economic and market conditions were volatile and challenging into the second quarter. UBS remains very cautious about the net new money outlook in the near term.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. The functions of Chairman of the Board of Directors ("**Chairman**") and Group Chief Executive Officer ("**Group CEO**") are assigned to two different people, thus providing separation of powers. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("**BoD**") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board ("**GEB**"). No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their Appendices govern all details as to authorities and responsibilities of the two bodies. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is one year.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of twelve members:

| | Title | Term of office | Position outside UBS AG |
|--------------------|-------------------------|----------------|--|
| Peter Kurer | Chairman | 2009 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Sergio Marchionne | Member | 2010 | CEO of Fiat S.p.A, Turin; CFO of Fiat Group Automobiles; Chairman of the board of the Société Générale de Surveillance (SGS) Group, Geneva and Chairman of the board of CNH Global N.V., Amsterdam; member of the Board of Directors of Philip Morris International Inc., New York |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd. Jersey; Chairman of Team Alinghi SA, Ecublens (Switzerland); Chairman of Alinghi Holdings Ltd. Jersey; various |

| | | | |
|---------------------------|--------|------|---|
| | | | board mandates in professional organizations of the biotech and pharmaceutical industries |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva; member of the American Arbitration Association |
| Rolf A. Meyer | Member | 2009 | Member of the BoD of DKSH AG, Zurich; member of the BoD of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA); member of the BoD of the American Chamber of Commerce in Germany; member of the International Advisory Board for Dubai International Capital's "Global Strategic Equities Fund" |
| David Sidwell | Member | 2009 | Member of the BoD of MSCI Barra Inc.; trustee of the International Accounting Standards Committee Foundation; member of the Advisory Committee of the US Securities and Exchange Commission (SEC) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG (Switzerland); Chairman of Stadler Bussnang AG; Chairman of various companies within the Stadler Rail Group; member of the BoD of Kühne Holding, Switzerland; member of the BoD of Walo Bertschinger Central AG, Switzerland; Vice President of LITRA, Berne; member of the National Council of the Swiss Parliament (lower house) |
| Peter R. Voser | Member | 2009 | Chief Financial Officer of Royal Dutch Shell plc, London; member of the BoD of the Federal Auditor Oversight Authority |
| Lawrence A. Weinbach | Member | 2009 | Partner of the Yankee Hill Capital Management LLC, Southport, CT (USA); member of the BoD of Avon Products Inc., New York; trustee and member of the Audit Committee of Carnegie Hall, New York; member of the BoD of Quadra Realty Trust, Inc., New York; member of the BoD of Discover Financial Services, Riverwoods, Illinois; member of the New York Stock Exchange Listed Company Advisory Committee; member of the National Security Telecommunications Advisory Committee |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zurich |

Group Executive Board of UBS AG

The Group Executive Board consists of eleven members:

| | |
|--------------------------|--|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Joint Global Head Investment Banking Department, Investment Bank, and Chairman and CEO, Group Europe, Middle East & Africa |
| Robert Wolf | Chairman and CEO, Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of one year⁵. The BoD itself then appoints its Chairman, the Vice Chairmen and the various BoD Committees (Audit Committee, Compensation Committee, Nominating Committee and Corporate Responsibility Committee)⁶.

The BoD has ultimate responsibility for the mid- and long-term strategic direction of UBS, for appointments and dismissals at top management levels and the definition of the firm's risk principles and risk capacity. While the majority of the BoD members are always non-executive and independent, the Chairman and at least one Vice Chairman have executive roles in line with Swiss banking laws, and assume supervisory and leadership responsibilities. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Group Executive Board

The GEB has business management responsibility for UBS. The Group CEO and the members of the GEB are appointed by the Board of Directors and are accountable to the Chairman and the Board for the firm's results. The GEB, and in particular the Group CEO, are responsible for the implementation and results of the firm's business strategies, for the alignment of the Business Groups to UBS integrated business model, and for the exploitation of synergies across the firm.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Potential conflicts of interest

Members of the BoD and GEB may act as directors or executive officers of other companies (please see above under "Details of the Executive Bodies of the Company") and may have economic interests that differ from those of the Issuer. Potential conflicts of interest may arise from these positions or interests. UBS is confident that its internal corporate governance practices and its compliance with relevant legal

⁵ At the Annual General Meeting on 23 April 2008 the shareholders reduced the term of office for the members of the BoD from three years to one year. As a result, the new members were elected for one year. For existing members the one-year term starts from the point at which they are re-elected.

⁶ New committee structure to be implemented by the end of June 2008.

and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including disclosure when appropriate.

VI. AUDITORS

On 23 April 2008, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

VII. MAJOR SHAREHOLDERS OF THE ISSUER

The ownership of UBS shares is broadly disbursed. As at 31 December 2007, Chase Nominees Ltd., London, was registered with a 7.99 per cent holding (31 December 2006: 8.81 per cent, 31 December 2005: 8.55 per cent) of total share capital held in trust for other investors. As at 31 December 2007, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 14.15 per cent (31 December 2006: 13.21 per cent, 31 December 2005: 9.95 per cent) of total share capital in trust for other beneficiaries. As of 8 February 2008, Credit Suisse Group, Zurich, directly or indirectly held a stake of 3.651% of acquisition positions, consisting of 19,160,098 (0.924%) UBS registered shares and a total of 56,550,917 (2.727 %) acquisition rights and granted disposal rights on UBS registered shares. At the same time, Credit Suisse Group directly or indirectly held 82,449,871 (3.976%) disposal rights relating to UBS registered shares. Pursuant to UBS provisions on registering shares, the voting rights of nominees are limited to 5 per cent. This regulation does not apply to securities clearing and settlement organisations. No other shareholder was registered with a holding in excess of 5 per cent of total share capital.

As of 29 February 2008, UBS held a stake of 5.73 % (118,912,541) of acquisition positions (proportion of voting rights) consisting of 104,858,252 UBS registered shares and a total of 14,054,289 acquisition rights and granted disposal rights on UBS registered shares. At the same time, UBS held 25.97 % (538,431,438) of disposal positions (proportion of voting rights) relating to UBS registered shares. These comprised, inter alia, conversion rights on 252,525,253 (12.18 %) UBS registered shares in the form of mandatory convertible notes ("MCNs") issued to the Government of Singapore Investment Corporation Pte. Ltd, Singapore, and another investor from the Middle East on 5 March 2008. Based on the maximum number of shares to be issued under the MCNs, the Government of Singapore Investment Corporation Pte. Ltd, as a result of the conversion, would hold approximately 252,525,253 (without giving effect to any adjustment made as a result of the rights offering) of UBS registered shares. As of 27 February 2008, the Government of Singapore Investment Corporation Pte. Ltd held 8,316,717 UBS shares.

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 Annual Report 2007 of UBS AG, 3 Corporate Governance and Compensation Report, in English, on pages C5-C6 (inclusive).

VIII. 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 Report of the Issuer for financial year 2006 and in the Annual Report 2007 of UBS AG, 4 Financial Statements for financial year 2007, in English. In this context, the Issuer's fiscal year equals the calendar year.

In the case of financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page A82, the Balance Sheet of UBS AG (Group) on page A83, the Statement of Cash Flows of UBS AG (Group) on pages A86 - A87 (inclusive) and the Notes to the Financial Statements on pages A88 - A214 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page A218, the Balance Sheet of UBS AG (Parent Bank) on page A219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on

page A220, the Notes to the Financial Statements on pages A221 - A225 (inclusive) and the Parent Bank Review on page A217, and

- (iii) the sections entitled "Accounting Standards and Policies" on pages A67 - A72 (inclusive) in the Financial Report 2006.

In the case of financial year 2007 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular to the Income Statement of UBS AG (Group) on page D18, the Balance Sheet of UBS AG (Group) on page D19, to the Statement of Cash Flows of UBS AG (Group) on pages D23 - D24 (inclusive) and to the Notes to the Financial Statements on pages D25 - D120 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular to the Income Statement of UBS AG (Parent Bank) on page D125, the Balance Sheet of UBS AG (Parent Bank) on page D126, to the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page D127, to the Notes to the Financial Statements on page D128 and to the Parent Bank Review on page D124, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages D3 - D8 (inclusive) in the Annual Report 2007 of UBS AG, 4 Financial Statements.

All relevant financial information including the relevant notes thereto, 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") 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 AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2006 and 2007. The "Report of the Statutory Auditors" of UBS AG (Parent Bank) can be found on page A226 of the Financial Reports for 2006 and on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements. The "Report of the Group Auditors" of the UBS AG (Group) can be found on pages A80 – A81 (inclusive) of the Financial Reports for 2006 and on page D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements.

Reference is also made to the English version of the Issuer's quarterly report for the first quarter 2008, which includes information concerning the Issuer's current assets and liabilities, financial position and profits and losses. The information contained in this report as of 31 March 2008 was not audited by the Issuer's statutory auditor.

1. LEGAL AND ARBITRATION PROCEEDINGS

UBS Group operates in a legal and regulatory environment that exposes them to potentially significant litigation risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may based on a cost benefit analysis enter a settlement even though UBS denies any wrongdoing. UBS Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against UBS Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Currently, UBS is responding to a number of regulatory inquiries and investigations, and is involved in a number of litigations and disputes, related to the sub-prime crisis, subprime securities, and structured transactions involving subprime securities. These matters concern, among other things, UBS' valuations, disclosures, write-downs, underwriting, and contractual obligations. UBS has been in regular communication with its home country consolidated regulator, the Swiss Federal Banking Commission (EBK), regarding some of these issues and others, including the role of internal control units, governance and processes around risk control and valuation of sub-prime instruments, compliance with public

disclosure rules, and the business rationales for the launching and the reintegration of Dillon Read Capital Management.

Within the last 12 months until the date of this document, UBS has been involved in the following material legal :

- (a) Tax Shelter: In connection with a criminal investigation of tax shelters, the United States Attorney's Office for the Southern District of New York ("US Attorney's Office") is examining UBS' conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996–2000. Some of these transactions were the subject of the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney's Office in August 2005, and are at issue in *United States v. Stein, S1 05 Cr. 888 (LAK)*. UBS is cooperating in the government's investigation.
- (b) Municipal Bonds: In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the SEC relating to derivative transactions entered into with municipal bond issuers and to the investment of proceeds of municipal bond issuances. Both investigations are ongoing, and UBS is cooperating. In the SEC investigation, on 4 February 2008, UBS received a "Wells notice" advising that the SEC staff is considering recommending that the SEC bring a civil action against UBS AG in connection with the bidding of various financial instruments associated with municipal securities. Under the SEC's Wells process, UBS will have the opportunity to set forth reasons of law, policy or fact why such an action should not be brought.
- (c) HealthSouth: UBS is defending itself in two purported securities class actions brought in the US District Court of the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (d) Parmalat: UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. These proceedings include, *inter alia*, clawback proceedings against UBS Limited in connection with a structured finance transaction. Further, UBS is a defendant in two civil damages claims brought by Parmalat, one of which relates to the same structured finance transaction against UBS Limited, while the other against UBS AG relates to certain derivative transactions. In addition, UBS Limited and one current and one former UBS employee are the subject of criminal proceedings in Milan. UBS AG and UBS Limited are defendants in civil actions brought by Parmalat investors in parallel with the criminal proceedings in Milan. Furthermore, four current or former UBS employees are defendants in relation to criminal proceedings in Parma. Civil claims have also been recently filed in parallel with the criminal proceedings by Parmalat against the individuals and UBS Limited and also by Parmalat investors against the individuals, UBS AG and UBS Limited. UBS AG and UBS Limited deny the allegations made against them and against the individuals in these matters and are vigorously defending themselves in these proceedings.
- (e) Auction Rate Securities Litigation: UBS has been named in three putative class actions and several arbitrations and individual civil litigations, and is responding to numerous regulatory requests, including requests from the SEC and a number of state regulators, relating to the marketing and sale of Auction Rate Securities (ARS) to clients and to UBS' role and participation in ARS auctions. The requests and the class actions followed the disruption in the markets for these securities and related auction failures since mid-February 2008.
- (f) US Cross-Border: The DOJ and the SEC are examining UBS's conduct in relation to cross-border services provided by Swiss-based UBS client advisors to U.S. clients during the years 2000-2007. In particular, DOJ is examining whether certain U.S. clients sought, with the assistance of UBS client advisors, to evade their U.S. tax obligations by avoiding restrictions on their securities investments imposed by the Qualified Intermediary agreement UBS entered into with the U.S. Internal Revenue Service in 2001. As has been reported, in connection with this investigation, a senior UBS employee was detained by U.S. authorities as a "material witness", and he remains in the U.S. until his status as a witness is resolved. As has also previously been reported, a former UBS AG client advisor was charged in an indictment unsealed on 13 May 2008 in the Southern District of Florida with conspiring to defraud the United States and the Internal Revenue Service in connection with providing investment and other services to a U.S. person who is alleged to have evaded U.S. income taxes on income earned on assets maintained in, among other places, a

former UBS AG account in Switzerland. The SEC is examining whether Swiss-based UBS client advisors engaged in activities in relation to their U.S.-domiciled clients that triggered an obligation for UBS Switzerland to register with the SEC as a broker-dealer and/or investment adviser. UBS has been cooperating with these investigations.

- (g) U.S. Cross-Border: The Department of Justice (“DOJ”) and the Securities and Exchange Commission (“SEC”) are examining UBS’ conduct in relation to cross-border services provided by Swiss-based UBS client advisors to US clients during the years 2000-2007. In particular, DOJ is examining whether certain US clients sought, with the assistance of UBS client advisors, to evade their U.S. tax obligations by avoiding restrictions on their securities investments imposed by the Qualified Intermediary agreement UBS entered into with the U.S. Internal Revenue Service in 2001. The SEC is examining whether Swiss-based UBS client advisors engaged in activities in relation to their US-domiciled clients that triggered an obligation for UBS Switzerland to register with the SEC as a broker-dealer and/or investment adviser. UBS is cooperating with these investigations.
- (h) Insight One: In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS’ fee-based brokerage program for private clients in the United States in December 2006. UBS denied that the program was part of a scheme to disadvantage clients, but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million, of which USD 21.3 million was paid to certain current and former InsightOne customers pursuant to an agreed upon remediation plan, and USD 2 million was paid in penalties. In 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement did not impact UBS’ net profit in 2007.
- (i) Bankruptcy Estate of Enron: In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and swap transactions. UBS believed it had valid defences to all of Enron’s claims, but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron’s bankruptcy case. In 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in 2007. Therefore, the settlement did not materially impact UBS’ net profit in 2007.

Besides the proceedings specified above under (a) through (i) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer’s financial condition are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. SIGNIFICANT CHANGES IN THE FINANCIAL SITUATION OF THE ISSUER

Since the last audited financial statements for the period ending 31 December 2007, the following changes occurred or are planned to occur:

As reflected in UBS’ Financial Report for the first quarter 2008, UBS incurred in the quarter a net loss attributable to shareholders of approximately CHF 11.5 billion.

Apart from the above-mentioned, there has been no material adverse change in UBS’ financial or trading position since 31 December 2007.

IX. 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 investors in relation to the issued securities.

X. DOCUMENTS ON DISPLAY

- The Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the “Report of the Group Auditors” and the “Report of the Statutory Auditors”);

- The Annual Report of UBS AG as at 31 December 2007*, comprising (i) the Review 2007, (ii) 1 Strategy, Performance and Responsibility, (iii) 2 Risk, Treasury and Capital Management, (iv) 3 Corporate Governance and Compensation Report, (v) 4 Financial Statements (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors");
- The quarterly report as of 31 March 2008, and
- The Articles of Association of UBS AG Zurich/Basel, as the Issuer,

shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at 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 document. In addition, the annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address.

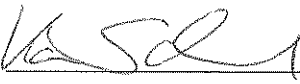
* On 14 April 2008 UBS filed an amendment of its Form 20-F with the SEC. This amendment includes, amongst other adjustments, a restatement of the audited financial statements contained in the Annual Report 2007. The amendment of the Form 20-F is published on the above-mentioned UBS website.

The relevant Base Prospectus and all supplements thereto, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 2 June 2008

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


Kai Schmidt


Matthias Fischer

UBS Limited


Dirk Ellerkmann


Stefanie Ganz

Supplement No. 5 dated 27 August 2008

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 October 2005,

concerning the issue of

[Call] [Put] Warrants, HIT [Call] [Put] Warrants, Lock Out [Call] [Put] Warrants, Double Lock Out Warrants, [Turbo Long-] [Turbo Short-] Warrants, Digital [Call] [Put] Warrants and Hamster Warrants

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 October 2005,

concerning the issue of

[Discount] [Discount PLUS] [Sprint] [Multibloc] Certificates

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 5 January 2006,

concerning the issue of

UBS [Performance Certificates without settlement formula] [Performance-Certificates with settlement formula] [Outperformance Certificates] [Relative Performance Plus Certificates] [Open-End Certificates without settlement formula] [Open-End Certificates with settlement formula] [S²MART Certificates] [Super S²MART Certificates] [Bonus Certificates] [Bonus Plus Certificates] [Bonus Extra Plus Certificates] [Express Certificates] [Express Kick-In Certificates] [Express Plus Certificates] [Easy Express Certificates] [Express XL Certificates]

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 1 March 2006,

concerning the issue of

UBS [Capital Protected] Gearing Certificates

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 28 March 2006,

concerning the issue of

Alternative Investment Strategies Index - Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS [TWIN-WIN] [•] Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS Reverse [(Capped)] Bonus Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 16 November 2006,

concerning the issue of

UBS [[Call] [or, as the case may be,] [Put] Warrants] [Hit [Call] [or, as the case may be,] [Put] Warrants] [Lock Out [Call] [or, as the case may be,] [Put] Warrants] [Double Lock Out Warrants] [[Turbo Long-] [or, as the case may be,] [Turbo Short-] Warrants] [Digital [Call] [or, as the case may be,] [Put] Warrants] [Hamster Warrants]

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 November 2006,

concerning the issue of

UBS [Discount Certificates] [Discount PLUS Certificates] [Sprint [PLUS] Certificates] [Multibloc Certificates] [[Easy] [Outperformance [(Capped)]] Express [Kick-In] [PLUS] [XL] [Bonus] Certificates] [Callable Yield Certificates]

at the same time

Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 25 January 2007,

concerning the issue of

UBS [[Performance] [PERLES] [(Capped)] Certificates [without] [with] settlement formula] [Outperformance [(Capped)] Certificates] [Relative Performance Plus Certificates] [Open-End [(Capped)] Certificates [without] [with] settlement formula] [[Super] S²MART Certificates] [[Lock-In] Bonus [(Capped)] [Extra] [Plus] [Flex] Certificates]

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 March 2007,

concerning the issue of

- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type A Notes linked to the [●] CHF Protected Index
- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type B Notes linked to the [●] CHF Protected Index ((i) and (ii) together, the CHF Notes) (for marketing purposes these securities are known as "[●] CHF Index Notes")
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type A Notes linked to the [●] EUR Protected Index
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type B Notes linked to the [●] EUR Protected Index ((iii) and (iv) together, the EUR Notes) (for marketing purposes these securities are known as the "[●] EUR Index Notes")
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type A Notes linked to the [●] USD Protected Index
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type B Notes linked to the [●] USD Protected Index ((v) and (vi) together, the USD Notes and, together with the CHF Notes and the EUR Notes, the Notes) (for marketing purposes these securities are known as "[●] USD Index Notes")

as well as for the

- Series 2007-[●] Up to CHF [●] Type A Certificates linked to the [●] CHF Index
- Series 2007-[●] Up to CHF [●] Type B Certificates linked to the [●] CHF Index ((vii) and (viii) together, the CHF Certificates) (for marketing purposes these securities are known as the "[●] CHF Index Certificates")
- Series 2007-[●] Up to EUR [●] Type A Certificates linked to the [●] EUR Index
- Series 2007-[●] Up to EUR [●] Type B Certificates linked to the [●] EUR Index ((ix) and (x) together, the EUR Certificates) (for marketing purposes these securities are known as "[●] EUR Index Certificates")
- Series 2007-[●] Up to USD [●] Type A Certificates linked to the [●] USD Index

- Series 2007-[●] Up to USD [●] Type B Certificates linked to the [●] USD Index ((xi) and (xii) together, the USD Certificates) (for marketing purposes these securities are known as "[●] USD Certificates")

at the same time

Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 12 April 2007,

concerning the issue of

UBS [Capital Protected] [Gearing] [●] [(Capped)] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 April 2007,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] Index [(Capped)]-Certificates

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 August 2007

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 13 November 2007,

concerning the issue of

UBS [Capital Protected] [(Call) [or, as the case may be,] (Put)] [Hit (Call) [or, as the case may be,] (Put)] [Lock Out (Call) [or, as the case may be,] (Put)] [Double Lock Out] [(Turbo Long-) [or, as the case may be,] (Turbo Short-)] [Digital (Call) [or, as the case may be,] (Put)] [Hamster] [●] [(Capped)] Warrants

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 23 November 2007,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express]] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [●] [(Capped)] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 December 2007,

concerning the issue of

UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 21 January 2008,

concerning the issue of

UBS [Capital Protected] [[Performance] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S²MART] [[Lock-In] Bonus [Extra] [Plus] [Flex]] [(Capped)] Certificates [[without] [with] settlement formula]

at the same time

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG [Zurich], [London] [Jersey] Branch, dated 29 February 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [Reverse] [Performance] [Tracker] [(Capped)] Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG [London] [Jersey] Branch, dated 18 April 2008,

concerning the issue of

UBS [Capital Protected] [Gearing] [(Capped)] Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 the already published (single document) Base Prospectus of UBS AG [Zurich], [London] [Jersey] Branch, dated 2 May 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [•] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 27 May 2008,

concerning the issue of

UBS [Capital Protected] [Kick-In] [GOAL] [(Capped)] Notes

at the same time

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 27 August 2008 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 14 July 2008,

concerning the issue of

UBS [Capital Protected] [Champion] [Express] [(Capped)] Certificates

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet. Declarations of withdrawal do not have to contain a cause and must be directed at UBS Deutschland AG, Risk Management Products, Stephan-strasse 14-16 , D-60313 Frankfurt am Main, Germany . The time limit is met if the declaration of withdrawal is duly dispatched.

1) The paragraph and the columns headed 'Incorporated document' and 'Information' in the section following the heading "Documents incorporated by reference" is completely replaced as follows:

"DOCUMENTS INCORPORATED BY REFERENCE

The following documents relating to UBS AG are incorporated by reference in this Prospectus and represent an integral part of this Prospectus and shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at UBS Deutschland AG, Stephanstrasse 14 - 16, 60313 Frankfurt am Main, Federal Republic of Germany. In addition, they are published on the UBS website, at www.ubs.com/investors or a successor address.

| Incorporated document | Referred to in | Information |
|---|----------------|---|
| - UBS Annual Report 2007, 1 Strategy, Performance and Responsibility, in English; pages A85 – A152 (inclusive) | | - Description of the Issuer's business groups |
| - UBS Annual Report 2007, 4 Financial Statements, in English; pages D96 – D99 (inclusive) | | - Illustration of the key subsidiaries |
| - UBS Annual Report 2007, 3 Corporate Governance and Compensation Report, in English; pages C5 – C6 (inclusive) | | - Further details on UBS shares |
| - UBS Financial Report 2006, in English: | | - Financial Statements of UBS AG (Group) for the financial year 2006: |
| (i) page A82, | | (i) Income Statement, |
| (ii) page A83, | | (ii) Balance Sheet, |
| (iii) pages A86 - A87 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages A88 – A214 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages A67 – A72 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages A80 – A81 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2006: |
| (i) page A218, | | (i) Income Statement, |
| (ii) page A219, | | (ii) Balance Sheet, |
| (iii) page A220, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) page A221 – A225 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) page A217, | | (v) Parent Bank Review, |
| (vi) pages A67 - A72 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page A226 (inclusive). | | (vii) Report of the Statutory Auditors. |
| - UBS Annual Report 2007, 4 Financial Statements, in English: | | - Financial Statements of UBS AG (Group) for the financial year |

| | | |
|--|---|--|
| | | 2007: |
| (i) page D18, | | (i) Income Statement, |
| (ii) page D19, | | (ii) Balance Sheet, |
| (iii) pages D23 - D24 (inclusive), | | (iii) Statement of Cash Flows, |
| (iv) pages D25 - D120 (inclusive), | | (iv) Notes to the Financial Statements, |
| (v) pages D3 - D8 (inclusive), | | (v) Accounting Standards and Policies, |
| (vi) pages D16 – D17 (inclusive). | | (vi) Report of the Group Auditors. |
| | | - Financial Statements of UBS AG (Parent Bank) for the financial year 2007: |
| (i) page D125, | | (i) Income Statement, |
| (ii) page D126, | | (ii) Balance Sheet, |
| (iii) page D127, | | (iii) Statement of Appropriation of Retained Earnings, |
| (iv) pages D128, | | (iv) Notes to the Financial Statements, |
| (v) page D124, | | (v) Parent Bank Review, |
| (vi) pages D3 - D8 (inclusive), | | (vi) Accounting Standards and Policies, |
| (vii) page D140. | | (vii) Report of the Statutory Auditors. |
| - Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in Englisch: | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page • ¹ of the Prospectus) | - Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in Englisch: |
| (i) page F-31, | | (i) Income Statement, |
| (ii) page F-32, | | (ii) Balance Sheet, |
| (iii) pages F-37 - F-38 (including), | | (iii) Statement of Cash Flow, |
| (iv) pages F-39 - F-139 (including), | | (iv) Notes to the Financial Statements, |
| (v) pages F-29 - F-30 (including). | | (v) Report of the Statutory Auditors. |
| - UBS AG quarterly report as of 30 June 2008 | - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses (page • ¹ of the Prospectus) | - UBS AG quarterly report as of 30 June 2008 |

- (a) The UBS AG Financial Report 2007 has been filed with the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as appendix to the Registration Document of UBS AG dated 4 April 2008;
- (b) the UBS AG Financial Report 2006 has been filed with the BaFin as appendix to the Registration Document of UBS AG dated 5 April 2007;
- (c) the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007 have been filed with BaFin in connection with the securities prospectus dated 23 May 2008 for the Offering of 760,295,181 Registered Shares of UBS AG;
- (d) the quarterly report as of 30 June 2008 has been filed with BaFin as appendix to the Base Prospectus "UBS [Capital Protected] [Reverse] [Bonus] [Twin-Win] [Express] [Lock-in] [Basket] [Select] [(Capped)] [Certificates][Notes]" dated 26 August 2008."

¹ refers to the page of the relevant Base Prospectus

2) In section "SUMMARY", the bullet point 'Who is the Issuer', 'Who are the members of the Issuer's management and supervisory bodies?' and 'What is the Issuer's financial situation?' are completely replaced as follows:

"Who is the Issuer?"

UBS AG, with registered offices in Zurich and Basel, Switzerland, was formed from the merger of Swiss Bank Corporation and Union Bank of Switzerland in 1998.

UBS AG (with its subsidiaries, "**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. UBS is, according to its own opinion, a leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 30 June 2008, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world. On 30 June 2008 the BIS Tier 1² ratio was 11.6 %, invested assets stood at CHF 2,763 billion, equity attributable to UBS shareholders was CHF 44,283 million and market capitalisation was CHF 62,874 million.

The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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 Aa2³.

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

The board of directors comprises a minimum of six or a maximum of twelve members. Their term of office lasts one year.

Board of Directors of UBS AG

The Board of Directors consists of twelve members⁴:

| | Title | Term of office | Position outside UBS AG |
|-------------------|-----------------------------|-----------------------|---|
| Peter Kurer | Chairman | 2009 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Sergio Marchionne | Non-Executive Vice Chairman | 2010 | CEO of Fiat S.p.A, Turin; CFO of Fiat Group Automobiles; Chairman of the board of the Société Générale de Surveillance (SGS) Group, Geneva and Chairman of the board of CNH Global N.V., Amsterdam; member of the Board |

² Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

³ On 4 July 2008, Moody's Investors Service downgraded the senior debt and deposit ratings of UBS AG from Aa1 to Aa2.

⁴ Four members of the Board of Directors (Stephan Haeringer, Rolf A. Meyer, Peter Spuhler and Lawrence A. Weinbach) have decided to resign their positions in October 2008. Following the proposal of the Governance and Nominating Committee, the UBS Board of Directors has nominated Sally Bott, Rainer-Marc Frey, Bruno Gehrig and William G. Parrett for election as independent members of the Board of Directors for a term of office to expire at the 2009 Annual General Meeting. The nominees shall be proposed for election at an extraordinary general meeting of UBS AG on 2 October 2008.

| | | | |
|---------------------------|--------|------|---|
| | | | of Directors of Philip Morris International Inc., New York |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd. Jersey; Chairman of Team Alinghi SA, Ecublens (Switzerland); Chairman of Alinghi Holdings Ltd. Jersey; various board mandates in professional organizations of the biotech and pharmaceutical industries |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva; member of the American Arbitration Association |
| Rolf A. Meyer | Member | 2009 | Member of the BoD of DKSH AG, Zurich; member of the BoD of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA); member of the BoD of the American Chamber of Commerce in Germany; member of the International Advisory Board for Dubai International Capital's "Global Strategic Equities Fund" |
| David Sidwell | Member | 2009 | Member of the BoD of MSCI Barra Inc.; trustee of the International Accounting Standards Committee Foundation; member of the Advisory Committee of the US Securities and Exchange Commission (SEC) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG (Switzerland); Chairman of Stadler Bussnang AG; Chairman of various companies within the Stadler Rail Group; member of the BoD of Kühne Holding, Switzerland; member of the BoD of Walo Bertschinger Central AG, Switzerland; Vice President of LITRA, Berne; member of the National Council of the Swiss Parliament (lower house) |
| Peter R. Voser | Member | 2009 | Chief Financial Officer of Royal Dutch Shell plc, London; member of the BoD of the Federal Auditor Oversight Authority |
| Lawrence A. Weinbach | Member | 2009 | Partner of the Yankee Hill Capital Management LLC, Southport, CT (USA); member of the BoD of Avon Products Inc., New York; trustee and member of the Audit Committee of Carnegie Hall, New York; member of the BoD of Quadra Realty Trust, Inc., New York; member of the BoD of Discover Financial Services, Riverwoods, Illinois; member of the New York Stock Exchange Listed Company Advisory Committee; member of the National Security Telecommunications Advisory Committee |

| | | | |
|-------------|--------|------|---|
| Joerg Wolle | Member | 2009 | President and CEO of DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zurich |
|-------------|--------|------|---|

Group Executive Board of UBS AG

The Group Executive Board consists of eleven members⁵:

| | |
|--------------------------|--|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Joint Global Head Investment Banking Department, Investment Bank, and Chairman and CEO, Group Europe, Middle East & Africa |
| Robert Wolf | Chairman and CEO, Group Americas and President and Chief Operating Officer, Investment Bank |

No member of the GEB has any significant business interests outside of UBS.

What is the Issuer's financial situation?

The following table has been produced from the quarterly unaudited results of UBS as of 30 June 2008 and shows the key facts and UBS' first class ratings:

UBS Financial Highlights

| <i>CHF million, except where indicated</i> | As of or for the quarter ended | | | % change from | | Year-to-date | |
|---|--------------------------------|------------------|---------|---------------|------|--------------|---------|
| | 30.6.08 | 31.3.08 | 30.6.07 | 1Q08 | 2Q07 | 30.6.08 | 30.6.07 |
| Performance indicators from continuing operations | | | | | | | |
| Diluted earnings per share (CHF) | (0.17) | (5.26) | 2.36 | (97) | | (5.02) | 3.70 |
| Return on equity attributable to UBS shareholders (%) ¹ | | | | | | (85,7) | 31.8 |
| Cost / income ratio (%) ² | 200.7 | N/A ³ | 61.9 | | | | 65.4 |
| Net new money (CHF billion) ⁴ | (43.8) | (12.8) | 34.0 | | | (56.5) | 86.8 |
| Group results | | | | | | | |
| Operating income | 4,021 | (3,952) | 16,014 | | (75) | 69 | 29,500 |
| Operating expenses | 8,110 | 7,847 | 9,909 | 3 | (18) | 15,957 | 19,289 |
| Operating profit before tax (from continuing and discontinued operations) | (4,030) | (11,679) | 6,112 | 65 | | (15,710) | 10,224 |
| Net profit attributable to UBS shareholders | (358) | (11,535) | 5,547 | 97 | | (11,893) | 8,578 |
| Personnel (full-time equivalents) ⁵ | 81,452 | 83,839 | 81,557 | (3) | 0 | | |

⁵ On 12 August 2008 UBS announced that the Board of Directors has appointed Markus U. Diethelm as Group General Counsel. He will join UBS during third quarter 2008. Marco Suter who had expressed his desire to step down from his role as Group Chief Financial Officer will hand over his position to John Cryan on 1 September 2008.

UBS balance sheet and capital management

Balance sheet key figures

| | | | | | |
|---|------------------|-----------|----------------------|-----|------|
| Total assets | 2,077,635 | 2,231,019 | 2,540,057 | (7) | (18) |
| Equity attributable to UBS shareholders | 44,283 | 16,386 | 51,146 | 170 | (13) |
| Market capitalization | 62,874 | 59,843 | 151,203 | 5 | (58) |
| BIS capital ratios | | | | | |
| Tier 1 (%) | 11.6 | 6.9 | 12.3 ⁶ | | |
| Total BIS (%) | 15.7 | 10.7 | 15.5 ⁶ | | |
| Risk-weighted assets | 323,177 | 333,300 | 378,430 ⁶ | (3) | |
| Invested assets (CHF billion) | 2,763 | 2,759 | 3,265 | 0 | (15) |
| Long-term ratings | | | | | |
| Fitch, London | AA- | AA | AA+ | | |
| Moody's, New York ⁷ | Aa2 | Aa1 | Aaa | | |
| Standard & Poor's, New York | AA- | AA | AA+ | | |

¹ Net profit attributable to UBS shareholders from continuing operations year to date (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). ² Operating expenses / operating income before credit loss expense or recovery. ³ The cost / income ratio is not meaningful due to negative income. ⁴ Excludes interest and dividend income. ⁵ Excludes personnel from Private Equity (part of Corporate Center) ⁶ The calculation prior 2008 is based on the Basel I approach. ⁷ Moody's long-term rating was changed to Aa2 on 4 July 2008 and to Aa1 on 1 April 2008.

"

3) The section 'Description of the Issuer' is completely replaced as follows:

"DESCRIPTION OF THE ISSUER"

The following description contains general information on UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland [, acting through its [London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom] [Jersey Branch, 24 Union Street, Saint Helier, Jersey JE4 8UJ]].

OVERVIEW

UBS AG (with its subsidiaries, "**UBS AG**" or "**UBS**") is, according to its own opinion, one of the world's leading financial firms, serving a discerning international client base. UBS is, according to its own opinion, a leading global wealth manager, a leading investment banking and securities firm with a strong institutional and corporate client franchise, one of the largest global asset managers and the market leader in Swiss commercial and retail banking. On 30 June 2008, UBS employed more than 80,000 people. With headquarters in Zurich and Basel, Switzerland, UBS operates in over 50 countries and from all major international centers.

UBS is, according to its own opinion, one of the best-capitalised financial institutions in the world. On 30 June 2008 the BIS Tier 1⁶ ratio was 11.6 %, invested assets stood at CHF 2,763 billion, equity attributable to UBS shareholders was CHF 44,283 million and market capitalisation was CHF 62,874 million.

The rating agencies Standard & Poor's Inc. ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's Investors Service Inc. ("**Moody's**") 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

⁶ Tier 1 capital comprises share capital, share premium, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividends, net long positions in own shares and goodwill.

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 Aa2⁷.

I. CORPORATE INFORMATION

The legal and commercial name of the company is UBS AG. The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CH-270.3.004.646-4.

UBS AG is incorporated and domiciled in Switzerland and operates under Swiss Code of Obligations and Swiss Federal Banking Law as an *Aktiengesellschaft*, a corporation that has issued shares of common stock to investors.

The addresses and telephone numbers of UBS two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41-61-288 20 20.

UBS shares are listed on the SWX Swiss Exchange and traded through SWX Europe which is majority owned by the SWX Swiss Exchange. They are also listed on the New York Stock Exchange and on the Tokyo Stock Exchange.

According to Article 2 of the Articles of Association of UBS AG ("**Articles of Association**") the purpose of UBS 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.

II. BUSINESS OVERVIEW

UBS comprises three divisions and a Corporate Center, each of which is described below. A full description of their strategies, structure, organisation, products, services and markets can be found in the Annual Report 2007 of UBS AG, 1 Strategy, Performance and Responsibility, in the English version on pages A85 - A152 (inclusive). See the section "Recent Developments" below for a description of planned changes in the organization and governance of UBS and the effect on the divisions and Corporate Center.

Global Wealth Management & Business Banking

With almost 150 years of experience, the global wealth management business provides a comprehensive range of products and services individually tailored for wealthy clients around the world. UBS' client advisors provide a full range of wealth management services to clients - from asset management to estate planning and from corporate finance advice to art banking. In the US, the business is, according to UBS' own opinion, one of the leading wealth managers. Business Banking Switzerland is, according to UBS' own opinion, the market leader in Switzerland, providing a complete set of banking and securities services for individual and corporate clients.

Global Asset Management

The Global Asset Management business is, according to UBS' own opinion, one of the world's leading investment managers, providing traditional and alternative and real estate investment solutions to private, institutional and corporate clients, and through financial intermediaries. It is, according to UBS' own opinion, one of the largest global institutional asset managers and the largest hedge fund of funds manager in the world. The Division is also, according to UBS' own opinion, one of the largest mutual fund managers in Europe and the largest in Switzerland. Global Asset Management has complete

⁷ On 4 July 2008, Moody's Investors Service downgraded the senior debt and deposit ratings of UBS AG from Aa1 to Aa2.

independence in investment decision making and operates as a self contained and focused assets management firm.

Investment Bank

UBS Investment Bank is, according to UBS' own opinion, one of the world's leading investment banking and securities firms, providing a full range of products and services to corporate and institutional clients, governments, financial intermediaries and alternative asset managers. Its investment bankers, salespeople and research analysts, supported by its risk and logistics teams, deliver advice and execution to clients all over the world. The Investment Bank also works with financial sponsors and hedge funds and indirectly meets the needs of private investors through both UBS' own wealth management business and through other private banks.

Corporate Center

The Corporate Center currently includes risk control, financial control, treasury, corporate communications, legal and compliance, human resources, strategy, offshoring and technology functions for the Group.

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, as a result of an expanded range of products and services and increased access to capital and growing efficiency.

III. 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. None of the individual divisions, Global Wealth Management & Business Banking, Global Asset Management, Investment Bank (the "**Divisions**"), nor the Corporate Center are legally independent entities; instead, they perform their activities through the domestic and foreign offices of the parent bank, UBS AG.

Settlement of transactions through the parent bank allows UBS to fully exploit the advantages generated for all divisions 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, these tasks are performed on location by legally independent group companies. The major subsidiaries are listed in the Annual Report 2007 of UBS AG, 4 Financial Statements, in English, on pages D96 - D99 (inclusive).

IV. TREND INFORMATION

Recent Developments

- On 17 July 2008, UBS announced that it would no longer provide offshore banking and securities services to US residents through its bank branches. Such services will only be provided through SEC-registered companies.
- On 8 August 2008, UBS announced a settlement in principle with the SEC and various US states pursuant to which it will agree to purchase at par all action rate securities ("**ARS**") held in UBS client accounts. The agreement specifies different time periods during which the offers to purchase will be in effect, depending upon client categories. UBS also agreed to pay fines totalling USD 150 million. This settlement is in addition to a previously announced plan to establish a trust structure that would, subject to regulatory approval, offer to purchase at par all tax-exempt auction preferred stock (type of ARS) held by UBS clients. UBS announced that it would establish a provision of USD 900 million in its second quarter results in connection with the ARS matter.

- On 12 August 2008, UBS reported a Group net loss attributable to shareholders of CHF 358 million for the second quarter ended 30 June 2008. Trading conditions deteriorated significantly in the second half of May, in particular for assets related to US residential real estate as well as other structured credit positions. This development led to second quarter losses and writedowns of around USD 5.1 billion on related positions. In addition, the second quarter was also characterized by generally lower client activity, in particular lower capital markets and mergers and acquisitions activity, and falling security prices. The second quarter result also included a tax credit of approximately CHF 3,829 million.
- On 12 August 2008, UBS published a summary of the remediation plan submitted to the Swiss Federal Banking Commission ("**SFBC**"). The plan details the actions UBS is taking to address the findings of its earlier report to the SFBC (summary published on 21 April 2008) on the causes of the sub-prime losses incurred in 2007. Some of the measures are already well under way. The plan details their owners and commits UBS to specific deadlines.
- On 12 August 2008, UBS announced changes to its strategic direction and the launch of a comprehensive program to re-engineer its business. UBS will separate its business divisions into three autonomous units and vest them with increased operational authority and accountability. The executive management of the Group will be led by the Chief Executive Officer ("**CEO**") who will be supported by the Group Executive Board ("**GEB**") and its newly established Executive Committee. The full GEB will focus on group-wide interests and will, in particular, manage shared services and group leadership development, grow cross-divisional revenues, oversee regional governance, and review proposed changes to the business portfolio. The Executive Committee, which will consist of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the Chief Risk Officer ("**CRO**") and the General Counsel, will decide on the resource allocation of the Group. It will set and monitor the performance targets for the business divisions, risk parameters, capital allocation and funding terms. Divisional CEOs will be tasked with leading their business in a much more autonomous manner, accountable for dedicated capital resources, people and infrastructure. Regional CEOs will drive cross-divisional collaboration to generate value for UBS' shareholders and will assume group-wide regional regulatory responsibility. Corporate Center will be responsible for providing state-of-the-art group level control in the areas of finance, risk, legal and compliance, and significant attention will be devoted to strengthening and empowering these functions throughout the firm.

The change of UBS' business model will be achieved with a centrally managed change program, covering structural, legal and financial aspects of the transformation. The seven streams of this program, which will start immediately, are:

- Revised incentive systems to reward divisional management and staff for shareholder value creation in their own business division (during fourth quarter 2008);
- Further enhancements to the funding framework so that the costs and structure of liabilities of each business division approximate those of stand-alone competitors (end 2009);
- Adjustments to the executive governance structure to reflect the above changes (by end third quarter 2008);
- Development of targets and performance indicators consistent with the repositioning of the business divisions (end 2008);
- Reduction of the size and scope of the Corporate Center, in line with the re-allocation of process ownership to the divisions;
- Review of intra-divisional servicing, revenue sharing and referral arrangements (mid 2009);
- Continuation of the strategic cost reduction program targeted at increasing the efficiency of the Group.

UBS expects the change program to be completed by the end of 2009.

In the second half of the year UBS does not expect any improvement in current adverse economic and financial market trends. UBS will continue its program to reduce personnel levels, costs and risk concentrations.

V. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

UBS operates under a strict dual Board structure, as mandated by Swiss banking law. This structure establishes checks and balances and creates an institutional independence of the Board of Directors ("BoD") from the day-to-day management of the firm, for which responsibility is delegated to the Group Executive Board. No member of one Board may be a member of the other.

The supervision and control of the executive management remains with the BoD. The Articles of Association and the Organisation Regulations of UBS AG, with their annexes govern all details as to authorities and responsibilities of the two bodies. Please refer to www.ubs.com/corporate-governance.

The BoD consists of at least six and a maximum of twelve members. The term of office for members of the board is one year.

Details of the Executive Bodies of the Company

Board of Directors of UBS AG

The Board of Directors consists of twelve members⁸:

| | Title | Term of office | Position outside UBS AG |
|---------------------------|-----------------------------|----------------|--|
| Peter Kurer | Chairman | 2009 | |
| Stephan Haeringer | Executive Vice Chairman | 2010 | |
| Sergio Marchionne | Non-Executive Vice Chairman | 2010 | CEO of Fiat S.p.A, Turin; CFO of Fiat Group Automobiles; Chairman of the board of the Société Générale de Surveillance (SGS) Group, Geneva and Chairman of the board of CNH Global N.V., Amsterdam; member of the Board of Directors of Philip Morris International Inc., New York |
| Ernesto Bertarelli | Member | 2009 | Chairman of Kedge Capital Partners Ltd. Jersey; Chairman of Team Alinghi SA, Ecublens (Switzerland); Chairman of Alinghi Holdings Ltd. Jersey; various board mandates in professional organizations of the biotech and pharmaceutical industries |
| Gabrielle Kaufmann-Kohler | Member | 2009 | Partner at the Lévy, Kaufmann-Kohler law firm and Professor of international private law at the University of Geneva; member of the American Arbitration Association |
| Rolf A. Meyer | Member | 2009 | Member of the BoD of DKSH AG, Zurich; member of the BoD of Ascom (Switzerland) Ltd., Berne |
| Helmut Panke | Member | 2010 | Member of the Board of Directors of Microsoft Corporation, Redmond, WA (USA); member of the BoD of the American Chamber of Commerce in Germany; member of the International Advisory Board for Dubai International |

⁸ Four members of the Board of Directors (Stephan Haeringer, Rolf A. Meyer, Peter Spuhler and Lawrence A. Weinbach) have decided to resign their positions in October 2008. Following the proposal of the Governance and Nominating Committee, the UBS Board of Directors has nominated Sally Bott, Rainer-Marc Frey, Bruno Gehrig and William G. Parrett for election as independent members of the Board of Directors for a term of office to expire at the 2009 Annual General Meeting. The nominees shall be proposed for election at an extraordinary general meeting of UBS AG on 2 October 2008.

| | | | |
|----------------------|--------|------|---|
| | | | Capital's "Global Strategic Equities Fund" |
| David Sidwell | Member | 2009 | Member of the BoD of MSCI Barra Inc.; trustee of the International Accounting Standards Committee Foundation; member of the Advisory Committee of the US Securities and Exchange Commission (SEC) |
| Peter Spuhler | Member | 2010 | Owner of Stadler Rail AG (Switzerland); Chairman of Stadler Bussnang AG; Chairman of various companies within the Stadler Rail Group; member of the BoD of Kühne Holding, Switzerland; member of the BoD of Walo Bertschinger Central AG, Switzerland; Vice President of LITRA, Berne; member of the National Council of the Swiss Parliament (lower house) |
| Peter R. Voser | Member | 2009 | Chief Financial Officer of Royal Dutch Shell plc, London; member of the BoD of the Federal Auditor Oversight Authority |
| Lawrence A. Weinbach | Member | 2009 | Partner of the Yankee Hill Capital Management LLC, Southport, CT (USA); member of the BoD of Avon Products Inc., New York; trustee and member of the Audit Committee of Carnegie Hall, New York; member of the BoD of Quadra Realty Trust, Inc., New York; member of the BoD of Discover Financial Services, Riverwoods, Illinois; member of the New York Stock Exchange Listed Company Advisory Committee; member of the National Security Telecommunications Advisory Committee |
| Joerg Wolle | Member | 2009 | President and CEO of DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zurich |

Group Executive Board of UBS AG

The Group Executive Board consists of eleven members⁹:

| | |
|--------------------------|--|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman and CEO Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking and Head of Wealth Management Americas |
| Jerker Johansson | Chairman & CEO Investment Bank |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman and CEO Asia Pacific |
| Raoul Weil | Chairman and CEO Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Joint Global Head Investment Banking Department, Investment Bank, and Chairman and CEO, Group Europe, Middle East & Africa |

⁹ On 12 August 2008 UBS announced that the Board of Directors has appointed Markus U. Diethelm as Group General Counsel. He will join UBS during third quarter 2008. Marco Suter who had expressed his desire to step down from his role as Group Chief Financial Officer will hand over his position to John Cryan on 1 September 2008.

| | |
|-------------|---|
| Robert Wolf | Chairman and CEO, Group Americas and President and Chief Operating Officer, Investment Bank |
|-------------|---|

No member of the GEB has any significant business interests outside of UBS.

Board of Directors

The BoD is the most senior body of UBS. All the members of the BoD are elected individually by the Annual General Meeting for a term of office of one year¹⁰. The BoD itself then appoints its Chairman, the Vice Chairmen, the Deputy, the Senior Independent Director and the Chairmen and members of the various BoD Committees (Audit Committee; Corporate Responsibility Committee; Governance and Nominating Committee; Human Resources and Compensation Committee (“HRCC”); Risk Committee and Strategy Committee)¹¹.

The BoD has ultimate responsibility for promoting the success of UBS and delivering sustainable shareholder value within a framework of prudent and effective controls which enables risk to be assessed and managed. The BoD sets UBS’ strategic aims, ensures that the necessary financial and human resources are in place for UBS to meet its objectives and reviews management performance. The BoD sets UBS’ values and standards and ensures that its obligations to its shareholders and others are met. The BoD’s proposal for election of members of the BoD must be such that three quarters of the members will, following election, be independent. While the Chairman does not need to be independent, at least one of the Vice-Chairmen must be. The BoD meets as often as business requires, and at least six times a year.

The business address of the members of the BoD is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Group Executive Board

Under the leadership of the Group CEO, the GEB has executive management responsibility for UBS Group. It assumes overall responsibility for the development of the firm’s business strategies and the implementation of approved strategies. All GEB Members are proposed by the Group CEO and the BoD approves the appointments of the Group CEO, the Group CFO, the Group CRO and the Group General Counsel; the HRCC approves all other GEB Members.

The business address of the members of the GEB is UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland.

Potential conflicts of interest

Members of the BoD and GEB may act as directors or executive officers of other companies (please see above under “Details of the Executive Bodies of the Company”) and may have economic or other private interests that differ from those of the Issuer. Potential conflicts of interest may arise from these positions or interests. UBS is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including disclosure when appropriate.

VI. AUDITORS

On 23 April 2008, the UBS Annual General Meeting reelected Ernst & Young Ltd., Aeschengraben 9, 4002 Basel, Switzerland, as the Group and statutory auditor in accordance with company law and banking law provisions for a further one-year term. Ernst & Young Ltd., Basel, is a member of the Swiss Institute of Certified Accountants and Tax Consultants based in Zurich, Switzerland.

¹⁰ At the Annual General Meeting on 23 April 2008 the shareholders reduced the term of office for the members of the BoD from three years to one year. As a result, the new members were elected for one year. For existing members the one-year term starts from the point at which they are re-elected.

¹¹ New committee structure effective as of 1 July 2008.

VII. MAJOR SHAREHOLDERS OF THE ISSUER

The ownership of UBS shares is broadly dispersed. As at 30 June 2008, Chase Nominees Ltd., London, was registered with a 7.35 % holding (31 December 2007: 7.99 %, 31 December 2006: 8.81 %) of total share capital held in trust for other investors. As at 30 June 2008, the US securities clearing organisation DTC (Cede & Co.) New York, "The Depository Trust Company", held 11.27 % (31 December 2007: 14.15 %, 31 December 2006: 13.21 %) of total share capital in trust for other beneficiaries. As of 25 June 2008, Credit Suisse Group held acquisition positions relating to shares of UBS AG which corresponds to less than 3 % of the total share capital of UBS AG.

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 3 % of all voting rights. Only shareholders registered in the share register as shareholders with voting rights are entitled to exercise voting rights.

As of 23 June 2008, UBS held acquisition positions relating to 144,426,836 voting rights of UBS AG which corresponds to 4.92 % of the total voting rights of UBS AG.

At the same time UBS held disposal positions relating to 575,390,973 voting rights of UBS AG, corresponding to 19.62 % of the total voting rights of UBS AG. These comprised largely 9.15 % voting rights attached to employee options and 9.22 % voting rights attached to the mandatory convertible notes ("MCNs") issued to the Government of Singapore Investment Corporation Pte. Ltd, Singapore, and an investor from the Middle East on 5 March 2008. As of 15 July 2008, the Government of Singapore Investment Corporation Pte. Ltd reported in a filing with the US Securities and Exchange Commission that it held 240,223,963 UBS shares, including 228,832,951 shares to be received upon conversion of the MCNs.

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 Annual Report 2007 of UBS AG, 3 Corporate Governance and Compensation Report, in English, on pages 5-6 (inclusive) and on the website of UBS AG (http://www.ubs.com/1/e/investors/shareholder_details/distribution.html).

VIII. 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 Report of the Issuer for financial year 2006 and in the Annual Report 2007 of UBS AG, 4 Financial Statements for financial year 2007, in English, which were restated on 14 April 2008 (see (iV) below). In this context, the Issuer's fiscal year equals the calendar year.

In the case of financial year 2006 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular the Income Statement of UBS AG (Group) on page A82, the Balance Sheet of UBS AG (Group) on page A83, the Statement of Cash Flows of UBS AG (Group) on pages A86 - A87 (inclusive) and the Notes to the Financial Statements on pages A88 - A214 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular the Income Statement of UBS AG (Parent Bank) on page A218, the Balance Sheet of UBS AG (Parent Bank) on page A219, the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on page A220, the Notes to the Financial Statements on pages A221 - A225 (inclusive) and the Parent Bank Review on page A217, and
- (iii) the sections entitled "Accounting Standards and Policies" on pages A67 - A72 (inclusive) in the Financial Report 2006.

In the case of financial year 2007 reference is made to

- (i) the Financial Statements of UBS AG (Group), in particular to the Income Statement of UBS AG (Group) on page D18, the Balance Sheet of UBS AG (Group) on page D19, to the Statement of Cash Flows of UBS AG (Group) on pages D23 - D24 (inclusive) and to the Notes to the Financial Statements on pages D25 - D120 (inclusive), and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular to the Income Statement of UBS AG (Parent Bank) on page D125, the Balance Sheet of UBS AG (Parent Bank) on page D126, to the Statement of Appropriation of Retained Earnings of UBS AG (Parent Bank) on

page D127, to the Notes to the Financial Statements on page D128 and to the Parent Bank Review on page D124, and

- (iii) the sections entitled "Accounting Standards and Policies" on pages D3 - D8 (inclusive) in the Annual Report 2007 of UBS AG, 4 Financial Statements.
- (iv) In January 2008, the International Accounting Standards Board ("IASB") issued an amendment to IFRS 2 Share-based Payment. The amended standard, entitled IFRS 2 Sharebased Payment: Vesting Conditions and Cancellations, is effective 1 January 2009 (early adoption permitted). The new standard clarifies the definition of vesting conditions and the accounting treatment of cancellations. UBS has early adopted this amended standard as of 1 January 2008. Under the amended standard, UBS is required to distinguish between vesting conditions (such as service and performance conditions) and non-vesting conditions. The amended standard no longer considers vesting conditions to include certain non-compete provisions and transfer restrictions. Prior to adopting this amendment, UBS treated non-compete provisions as vesting conditions. The impact of this change will be that, from 1 January 2008, most of UBS' share and certain option awards will be expensed in the performance year rather than over the period through which the non-compete conditions are applicable. Restrictions remaining effective after the employee becomes entitled to the share-based award will be considered when determining grant date fair value. Following adoption of this amendment, UBS has fully restated the two comparative prior years (2006 and 2007). The effect of the restatement on the opening balance at 1 January 2006 was as follows: reduction of retained earnings by approximately CHF 2.2 billion, increase of share premium by approximately CHF 2.3 billion, increase of liabilities (including deferred tax liabilities) by approximately CHF 0.3 billion, and increase of deferred tax assets by approximately CHF 0.4 billion. Additional compensation expense of approximately CHF 800 million and approximately CHF 500 million was recognized in 2007 and 2006, respectively. The additional compensation expense is attributable to the acceleration of expense related to share-based awards which contain non-compete provisions and transfer restrictions that no longer qualify as vesting conditions under the Standard. The additional compensation expense of approximately CHF 800 million for 2007 includes awards granted in 2008 for the performance year 2007.

Reference is also made to the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007, in particular the Income Statement of UBS AG (Group) on page F-31, the Balance Sheet of UBS AG (Group) on page F-32, (iii) the Statement of Cash Flows of UBS AG (Group) on pages F-37 - F-38 (inclusive) and the Notes to the Financial Statements on pages F-39 - F-139 (inclusive).

All relevant financial information including the relevant notes thereto, 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") 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 Divisions, as well as certain additional disclosures required under Swiss and US regulations.

The financial statements for UBS AG (Group) and its subsidiaries as well as for UBS AG (Parent Bank) were audited by Ernst & Young Ltd., Basel, for financial years 2006 and 2007. The "Report of the Statutory Auditors" of UBS AG (Parent Bank) can be found on page A226 of the Financial Reports for 2006 and on page D140 of the Annual Report 2007 of UBS AG, 4 Financial Statements. The "Report of the Group Auditors" of the UBS AG (Group) can be found on pages A80 – A81 (inclusive) of the Financial Reports for 2006 and on page D16 - D17 (inclusive) of the Annual Report 2007 of UBS AG, 4 Financial Statements, and on page F-29 – F-30 (inclusive) of the Consolidated Financial Statements (restated) of UBS AG for the financial year 2007.

Reference is also made to the English version of the Issuer's quarterly report for the second quarter 2008, which includes information concerning the Issuer's current assets and liabilities, financial position and profits and losses. The information contained in this report as of 30 June 2008 was not audited by the Issuer's statutory auditor.

1. LEGAL AND ARBITRATION PROCEEDINGS

UBS Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and other risks. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on the operations or financial statements, particularly in the earlier stages of a case. In certain circumstances, to avoid the expense and distraction of legal proceedings, UBS may, based on a cost benefit analysis, enter into a settlement even though UBS denies any wrongdoing. The Group makes provisions for cases brought against it only when after seeking legal advice, in the opinion of management, it is probable that a liability exists, and the amount can be reasonably estimated. No provision is made for claims asserted against the Group that in the opinion of management are without merit and where it is not likely that UBS will be found liable.

Within the last 12 months until 27 August 2008, UBS has been involved in the following legal proceedings which could be material to the Group:

- (a) **Tax Shelter:** In connection with a criminal investigation of tax shelters, the United States Attorney's Office for the Southern District of New York ("**US Attorney's Office**") is examining UBS' conduct in relation to certain tax-oriented transactions in which UBS and others engaged during the years 1996-2000. Some of these transactions were the subject of the Deferred Prosecution Agreement which the accounting firm KPMG LLP entered into with the US Attorney's Office in August 2005, and are at issue in United States v. Stein, S1 05 Cr. 888 (LAK). UBS is cooperating in the government's investigation.
- (b) **Municipal Bonds:** In November 2006, UBS and others received subpoenas from the US Department of Justice, Antitrust Division, and the US Securities and Exchange Commission ("**SEC**") relating to derivative transactions entered into with municipal bond issuers and to the investment of proceeds of municipal bond issuances. Both investigations are ongoing, and UBS is cooperating. In the SEC investigation, on 4 February 2008, UBS received a "Wells notice" advising that the SEC staff is considering recommending that the SEC bring a civil action against UBS AG in connection with the bidding of various financial instruments associated with municipal securities. Under the SEC' Wells process, UBS will have the opportunity to set forth reasons of law, policy or fact why such an action should not be brought.
- (c) **HealthSouth:** UBS is defending itself in two purported securities class actions brought in the US District Court for the Northern District of Alabama by holders of stock and bonds in HealthSouth Corp. UBS also is a defendant in HealthSouth derivative litigation in Alabama State Court and has responded to an SEC investigation relating to UBS' role as a banker for HealthSouth.
- (d) **Parmalat:** UBS is involved in a number of proceedings in Italy related to the bankruptcy of Parmalat. UBS Limited and one current and one former UBS employee are the subject of criminal proceedings in Milan. UBS AG and UBS Limited are defendants in civil actions brought by Parmalat investors in parallel with these criminal proceedings. Furthermore, two current and two former UBS employees (two of whom are the defendants in Milan) are defendants in relation to criminal proceedings in Parma. Civil claims have also been recently filed in parallel with the criminal proceedings by Parmalat investors against the individuals, UBS AG and UBS Limited. UBS AG and UBS Limited deny the allegations made against them and against the individuals in the matters and are defending themselves. In June 2008, UBS settled all civil claims brought by Parmalat (and Mr Enrico Bondi) against UBS, including clawback proceedings against UBS Limited in connection with a structured finance transaction, two civil damages claims brought by Parmalat, and civil actions against the individuals and UBS Limited brought in parallel with the criminal proceedings in Parma.
- (e) **Auction Rate Securities:** UBS has been sued by three state regulatory authorities and is being investigated by the SEC and other regulators, including a number of state regulators and the US Attorney for the District of New Hampshire, relating to the marketing and sale of auction rate securities (ARS) to clients and to UBS' role and participation in ARS auctions. UBS also has been named in several putative class actions and individual civil suits and a large number of individual arbitrations. The regulatory actions and investigations and the class actions followed the disruption in the markets for these securities and related auction failures since mid-February 2008. Plaintiffs and the regulators are generally seeking rescission, *i.e.* for UBS to purchase their ARS at par value, as well as compensatory damages, disgorgement of profits and in some cases penalties. In May 2008, UBS entered into a settlement with the Massachusetts Attorney General

- in which UBS agreed to buy back USD 36 million in auction rate securities that had been sold to general purpose municipal accounts but were impermissible for those accounts. On 8 August 2008, UBS announced a settlement in principle with the New York Attorney General (NYAG), the Massachusetts Securities Division, the SEC and other state regulatory agencies represented by the North American Securities Administrators Association to restore liquidity to all remaining clients' holdings of ARS. The agreement obligates UBS to offer to repurchase all remaining clients' holdings of ARS during specified future periods, to pay a fine totalling USD 150 million to state regulatory agencies and to reimburse all clients for losses incurred from sales of ARS holdings between 13 February 2008 and 8 August 2008. In connection with these matters, UBS established a provision of USD 900 million (CHF 919 million) in the second quarter.
- (f) US Cross-Border: UBS AG has been responding to a number of governmental inquiries and investigations relating to its cross-border private banking services to US private clients during the years 2000-2007. In particular, the US Department of Justice ("**DOJ**") is examining whether certain US clients sought, with the assistance of UBS client advisors, to evade their US tax obligations by avoiding restrictions on their securities investments imposed by the Qualified Intermediary Agreement ("**QIA**") UBS entered into with the US Internal Revenue Service ("**IRS**") in 2001. DOJ and IRS are also examining whether UBS AG has been compliant with withholding obligations in relation to sales of non-US securities under the so-called Deemed Sales and Paid in US tax regulations. In connection with DOJ's investigation, a senior UBS employee was detained by US authorities as a "material witness", and he remains in the United States until his status as a witness is resolved. On 19 June 2008, a former UBS AG client advisor pleaded guilty to one count of conspiracy to defraud the United States and the IRS in connection with providing investment and other services to a US person who is alleged to have evaded US income taxes on income earned on assets maintained in, among other places, a former UBS AG account in Switzerland. The IRS has issued a civil summons to UBS AG requesting information relating to its US clients and also submitted corresponding legal and administrative assistance requests to the competent Swiss authorities. UBS is seeking to address these requests with both Swiss and US government authorities within the legal framework for intergovernmental cooperation and assistance established between Switzerland and the United States. Further, the IRS has delivered to UBS AG a notice concerning alleged violations of the QIA which UBS is responding to under the applicable cure process. The SEC is examining whether Swiss-based UBS client advisors engaged in activities in relation to their US-domiciled clients that triggered an obligation for UBS Switzerland to register with the SEC as a broker-dealer and/or investment adviser. Finally, the Swiss Federal Banking Commission is investigating UBS' crossborder servicing of US private clients under Swiss Banking Supervisory legislation. The investigations are also focused on the management supervision and control of the US cross-border business and the practices at issue. UBS has been working to respond in an appropriate and responsible manner to all of these investigations in an effort to achieve a satisfactory resolution of these matters.
- (g) Sub-prime related Matters: UBS is responding to a number of governmental inquiries and investigations, and is involved in a number of litigations, arbitration and disputes, related to the sub-prime crisis, sub-prime securities, and structured transactions involving sub-prime securities. These matters concern, among other things, UBS' valuations, disclosures, write-downs, underwriting, and contractual obligations. In particular, UBS has been in regular communication with, and responding to inquiries by, its home country consolidated regulator, the Swiss Federal Banking Commission, and other regulators regarding some of these issues and others, including the role of internal control units, governance and processes around risk control and valuation of sub-prime instruments, compliance with public disclosure rules, and the business rationales for the launching and the reintegration of Dillon Read Capital Management.
- (h) Insight One: In early July 2007, UBS agreed to a settlement of the InsightOne case after the New York State Attorney General filed a civil complaint regarding UBS' fee-based brokerage program for private clients in the United States in December 2006. UBS denied that the program was part of a scheme to disadvantage clients, but chose to settle to bring the proceedings to an end. Under the settlement, UBS paid a total of USD 23.3 million, of which USD 21.3 million was paid to certain current and former InsightOne customers pursuant to an agreed upon remediation plan, and USD 2 million was paid in penalties. In 2006, UBS established provisions sufficient to cover the settlement, and therefore the settlement did not impact UBS' Net profit in 2007.
- (i) Bankruptcy Estate of Enron: In June 2007, UBS and Enron settled adversarial proceedings in the US Bankruptcy Court for the Southern District of New York brought by Enron to avoid and recover payments made prior to filing for bankruptcy in connection with equity forward and

swap transactions. UBS believed it had valid defences to all of Enron's claims, but chose to settle to eliminate the uncertainty created by the proceeding. Under the terms of the settlement, UBS paid Enron USD 115 million and waived a proof of claim for approximately USD 5.5 million that UBS filed in Enron's bankruptcy case. In 2006, UBS recognized a provision for more than half of the settlement amount, with the difference recognized in 2007. Therefore, the settlement did not materially impact UBS' Net profit in 2007.

Besides the proceedings specified above under (a) through (i) no governmental, legal or arbitration proceedings, which may significantly affect the Issuer's financial condition (as opposed to the operating results in the quarterly reporting period) are or have been pending, nor is the Issuer aware that any such governmental, legal or arbitration proceedings are threatened.

2. SIGNIFICANT CHANGES IN THE FINANCIAL SITUATION OF THE ISSUER

- On 17 July 2008, UBS announced that it would no longer provide offshore banking and securities services to US residents through its bank branches. Such services will only be provided through SEC-registered companies.
- On 8 August 2008, UBS announced a settlement in principle with the SEC and various US states pursuant to which it will agree to purchase at par all action rate securities ("**ARS**") held in UBS client accounts. The agreement specifies different time periods during which the offers to purchase will be in effect, depending upon client categories. UBS also agreed to pay fines totalling USD 150 million. This settlement is in addition to a previously announced plan to establish a trust structure that would, subject to regulatory approval, offer to purchase at par all tax-exempt auction preferred stock (type of ARS) held by UBS clients. UBS announced that it would establish a provision of USD 900 million in its second quarter results in connection with the ARS matter.
- On 12 August 2008, UBS reported a Group net loss attributable to shareholders of CHF 358 million for the second quarter ended 30 June 2008. Trading conditions deteriorated significantly in the second half of May, in particular for assets related to US residential real estate as well as other structured credit positions. This development led to second quarter losses and writedowns of around USD 5.1 billion on related positions. In addition, the second quarter was also characterized by generally lower client activity, in particular lower capital markets and mergers and acquisitions activity, and falling security prices. The second quarter result also included a tax credit of approximately CHF 3,829 million.
- On 12 August 2008, UBS published a summary of the remediation plan submitted to the Swiss Federal Banking Commission ("**SFBC**"). The plan details the actions UBS is taking to address the findings of its earlier report to the SFBC (summary published on 21 April 2008) on the causes of the sub-prime losses incurred in 2007. Some of the measures are already well under way. The plan details their owners and commits UBS to specific deadlines.
- On 12 August 2008, UBS announced changes to its strategic direction and the launch of a comprehensive program to re-engineer its business. UBS will separate its business divisions into three autonomous units and vest them with increased operational authority and accountability. The executive management of the Group will be led by the Chief Executive Officer ("**CEO**") who will be supported by the Group Executive Board ("**GEB**") and its newly established Executive Committee. The full GEB will focus on group-wide interests and will, in particular, manage shared services and group leadership development, grow cross-divisional revenues, oversee regional governance, and review proposed changes to the business portfolio. The Executive Committee, which will consist of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the Chief Risk Officer ("**CRO**") and the General Counsel, will decide on the resource allocation of the Group. It will set and monitor the performance targets for the business divisions, risk parameters, capital allocation and funding terms. Divisional CEOs will be tasked with leading their business in a much more autonomous manner, accountable for dedicated capital resources, people and infrastructure. Regional CEOs will drive cross-divisional collaboration to generate value for UBS' shareholders and will assume group-wide regional regulatory responsibility. Corporate Center will be responsible for providing state-of-the-art group level control in the areas of finance, risk, legal and compliance, and significant attention will be devoted to strengthening and empowering these functions throughout the firm.

The change of UBS' business model will be achieved with a centrally managed change program, covering structural, legal and financial aspects of the transformation. The seven streams of this program, which will start immediately, are:

- Revised incentive systems to reward divisional management and staff for shareholder value creation in their own business division (during fourth quarter 2008);
- Further enhancements to the funding framework so that the costs and structure of liabilities of each business division approximate those of stand-alone competitors (end 2009);
- Adjustments to the executive governance structure to reflect the above changes (by end third quarter 2008);
- Development of targets and performance indicators consistent with the repositioning of the business divisions (end 2008);
- Reduction of the size and scope of the Corporate Center, in line with the re-allocation of process ownership to the divisions;
- Review of intra-divisional servicing, revenue sharing and referral arrangements (mid 2009);
- Continuation of the strategic cost reduction program targeted at increasing the efficiency of the Group.

UBS expects the change program to be completed by the end of 2009.

Apart from the above-mentioned, there has been no material change in UBS' financial or trading position of the Issuer since the publication of the 2nd quarter report of UBS AG (not audited) for the period ending 30 June 2008.

IX. 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 investors in relation to the issued securities.

X. DOCUMENTS ON DISPLAY

- The Annual Report of UBS AG as at 31 December 2006, comprising (i) the Annual Review 2006, (ii) the Handbook 2006/2007 and (iii) the Financial Report 2006 (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors");
- The Annual Report of UBS AG as at 31 December 2007, comprising (i) the Review 2007, (ii) 1 Strategy, Performance and Responsibility, (iii) 2 Risk, Treasury and Capital Management, (iv) 3 Corporate Governance and Compensation Report, (v) 4 Financial Statements (including the "Report of the Group Auditors" and the "Report of the Statutory Auditors");
- The Consolidated Financial Statements (restated) of UBS AG for the financial year 2007 (including the "Report of the Group Auditors"), published in the securities prospectus dated 23 May 2008 for the Offering of 760,295,181 Registered Shares of UBS AG;
- The quarterly report as of 30 June 2008, and
- the Articles of Association of UBS AG Zurich/Basel, as the Issuer,

shall be maintained in printed format, for free distribution, at the offices of the Issuer as well as at 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 document. In addition, the annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address."

The relevant Base Prospectus and all supplements thereto, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 27 August 2008

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



signed: Markus Koch



signed: Burkhard Henssler

UBS Limited



signed: Sigrid Kossatz



signed: Stefanie Ganz

Supplement No. 6 dated 2 October 2008

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 2 October 2008 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 20 December 2007,

concerning the issue of

UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet. Declarations of withdrawal do not have to contain a cause and must be directed at UBS Deutschland AG, Risk Management Products, Stephanstrasse 14-16 , D-60313 Frankfurt am Main, Germany. The time limit is met if the declaration of withdrawal is duly dispatched.

The Base Prospectus is supplemented by the German Summary, inserted after the Summary in English Language, as follows:

„ZUSAMMENFASSUNG

Diese Zusammenfassung beinhaltet Informationen aus diesem Prospekt bzw. den Abschnitten „Beschreibung der Emittentin“ und „Beschreibung der Wertpapiere“, um interessierten Erwerbern die Möglichkeit zu geben, sich über die UBS AG, handelnd durch ihre Niederlassung [London] [Jersey], (nachfolgend die „Emittentin“) die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate*] (nachfolgend jeweils [ein „Zertifikat“ bzw. die „Zertifikate“] oder jeweils ein „Wertpapier“ bzw. die „Wertpapiere“), die den Gegenstand dieses Prospekts bilden, und über die damit jeweils verbundenen Risiken zu informieren.

Die Zusammenfassung sollte jedoch als Einführung zum Prospekt verstanden werden. **Potenzielle Erwerber sollten deshalb jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Prospekts stützen.** Es wird empfohlen, zum vollen Verständnis der Wertpapiere die jeweiligen Wertpapierbedingungen sowie die steuerlichen und anderen bei der Entscheidung über eine Anlage in die Wertpapiere wichtigen Gesichtspunkte sorgfältig zu lesen und sich gegebenenfalls von einem **Rechts-, Steuer-, Finanz- und sonstigen Berater** diesbezüglich beraten zu lassen.

Die Emittentin weist zudem ausdrücklich darauf hin, dass für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, der als Kläger auftretende Erwerber in Anwendung der jeweils anwendbaren einzelstaatlichen Rechtsvorschriften der Mitgliedstaaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben könnte.

Potenzielle Erwerber sollten beachten, dass die Emittentin und die UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich, als Anbieterin der Wertpapiere (die „Anbieterin“) für die Zusammenfassung einschließlich einer Übersetzung davon in diesem Prospekt haftbar gemacht werden können, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird.

Wer ist die Emittentin?

Die UBS AG mit Sitz in Zürich und Basel ist aus der Fusion des Schweizerischen Bankvereins (SBV) und der Schweizerischen Bankgesellschaft (SBG) im Jahre 1998 entstanden.

* Die Bezeichnung der Wertpapiere ist indikativ und wird in den jeweiligen Endgültigen Bedingungen konkretisiert und festgelegt.

Die UBS AG (einschließlich ihrer Tochtergesellschaften „**UBS**“ oder „**UBS AG**“) ist nach eigener Einschätzung eines der global führenden Finanzinstitute für internationale anspruchsvolle Kundinnen und Kunden. UBS ist eigenen Angaben zufolge eine weltweit führende Anbieterin von Wealth-Management-Dienstleistungen und gehört zu den wichtigsten Investmentbanken und Wertschriftenhäusern mit einer starken Stellung im Geschäft mit institutionellen und Firmenkunden. Sie zählt nach eigener Einschätzung zu den größten Vermögensverwaltern und ist in der Schweiz Marktführer im Geschäft mit Privat- und Firmenkunden. UBS beschäftigte per 30. Juni 2008 über 80.000 Mitarbeiter. UBS mit Hauptsitz in Zürich und Basel, Schweiz, ist in 50 Ländern und an den wichtigsten internationalen Finanzplätzen vertreten.

Nach eigener Einschätzung gehört UBS zu den bestkapitalisierten Finanzinstituten der Welt. Am 30. Juni 2008 betrug die BIZ-Kernkapitalquote (Tier 1)¹ 11,6 %, das verwaltete Vermögen belief sich auf CHF 2.763 Mrd. und das UBS-Aktionären zurechenbare Eigenkapital lag bei CHF 44.283 Millionen. Die Marktkapitalisierung betrug CHF 62.874 Millionen.

Die Rating-Agenturen Standard & Poor's Inc. („**Standard & Poor's**“), Fitch Ratings („**Fitch**“) und Moody's Investors Service Inc. („**Moody's**“) haben die Bonität von UBS und damit ihre Fähigkeit, Zahlungsverpflichtungen, beispielsweise Tilgungs- und Zinszahlungen (Kapitaldienst) bei langfristigen Krediten, pünktlich nachzukommen, beurteilt und bewertet. Bei Fitch und Standard & Poor's kann die Beurteilung mit Plus- oder Minus-Zeichen, bei Moody's mit Ziffern versehen sein. Diese Zusätze geben Aufschluss über die Beurteilung innerhalb einer Bewertungsstufe. Dabei beurteilt Standard & Poor's die Bonität von UBS aktuell mit AA-, Fitch mit AA- und Moody's mit Aa2².

Wer sind die Mitglieder der Geschäftsführungs- und Aufsichtsorgane der Emittentin?

Der Verwaltungsrat besteht aus mindestens sechs und höchstens zwölf Mitgliedern. Die Amtszeit beträgt ein Jahr.

Mitglieder des Verwaltungsrats der UBS AG

Der Verwaltungsrat besteht derzeit aus zwölf Mitgliedern:³

| | Position | Amtszeit | Mandate außerhalb der UBS AG |
|---------------------------|------------------------------|-----------------|--|
| Peter Kurer | Vorsitzender | 2009 | |
| Stephan Haeringer | Vollamtlicher Vizepräsident | 2010 | |
| Sergio Marchionne | Nebenamtlicher Vizepräsident | 2010 | CEO der Fiat S.p.A., Turin; CFO der Fiat Group Automobiles; Präsident des Verwaltungsrats der Société Générale de Surveillance (SGS) Group in Genf und Chairman of the Board von CNH Global N.V., Amsterdam, Mitglied des Board of Directors von Philip Morris International Inc., New York. |
| Ernesto Bertarelli | Mitglied | 2009 | Präsident des Verwaltungsrats von Kedge Capital Partners Ltd., Jersey, Team Alinghi SA, Ecublens, Schweiz sowie Alinghi Holdings Ltd., Jersey, mehrere Mandate in Organisationen der Biotechnologie- und der Pharmabranche. |
| Gabrielle Kaufmann-Kohler | Mitglied | 2009 | Partnerin der Kanzlei Lévy, Kaufmann-Kohler und Professorin für Internationales |

¹ Tier-1-Kapital setzt sich zusammen aus Aktienkapital, Kapitalrücklagen, Gewinnrücklagen einschließlich Gewinn des laufenden Jahres, Währungsumrechnung und Minderheitsanteilen abzüglich aufgelaufene Dividende, Nettolongpositionen in eigenen Aktien und Goodwill.

² Am 4. Juli 2008 hat Moody's Investor Service seine Ratings für vorrangig gesicherte Verbindlichkeiten (Senior Debt) und Einlagen der UBS AG von Aa1 auf Aa2 herabgestuft.

³ Vier Mitglieder des Verwaltungsrats (Stephan Haeringer, Rolf A. Meyer, Peter Spuhler und Lawrence A. Weinbach) haben sich für einen Rücktritt im Oktober 2008 entschieden. Nach dem Vorschlag des Governance and Nominating Committee hat der UBS-Verwaltungsrat Sally Bott, Rainer-Marc Frey, Bruno Gehrig und William G. Parrett zur Wahl als unabhängige Verwaltungsratsmitglieder für eine Amtszeit bis zur Generalversammlung 2009 nominiert. Die Kandidaten stellen sich auf einer außerordentlichen Generalversammlung der UBS AG am 2. Oktober 2008 zur Wahl.

| | | | |
|----------------------|----------|------|--|
| | | | Privatrecht an der Universität Genf; Mitglied der American Arbitration Association. |
| Rolf A. Meyer | Mitglied | 2009 | Mitglied des Verwaltungsrats der DKSH AG, Zürich, und von Ascom (Schweiz) AG, Bern. |
| Helmut Panke | Mitglied | 2010 | Mitglied des Board of Directors der Microsoft Corporation, Redmond, WA (USA), Vorstandsmitglied der amerikanischen Handelskammer in Deutschland, Mitglied des International Advisory Board des Global Strategic Equities Fund von Dubai International Capital. |
| David Sidwell | Mitglied | 2009 | Mitglied des Verwaltungsrats von MSCI Barra Inc.; Stiftungsrat der International Accounting Standards Committee Foundation, Mitglied des Beratungsausschusses der US Securities and Exchange Commission (SEC). |
| Peter Spuhler | Mitglied | 2010 | Eigentümer der Stadler Rail AG, Schweiz, Präsident des Verwaltungsrats der Stadler Bussnang AG, Präsident des Verwaltungsrats verschiedener Unternehmen innerhalb der Stadler Rail Group, Mitglied des Verwaltungsrats von Kühne Holding, Schweiz, Mitglied des Verwaltungsrats der Walo Bertschinger Central AG, Schweiz, Vizepräsident von LITRA, Bern, Mitglied des Nationalrats des Schweizer Parlaments. |
| Peter R. Voser | Mitglied | 2009 | Chief Financial Officer der Royal Dutch Shell plc, London, Mitglied des Verwaltungsrats der Eidgenössischen Revisionsaufsichtsbehörde. |
| Lawrence A. Weinbach | Mitglied | 2009 | Partner bei Yankee Hill Capital Management LLC, Southport, CT USA; Mitglied des Verwaltungsrats von Avon Products Inc., New York, Stiftungsrat und Mitglied des Audit Committee der Carnegie Hall, New York, Verwaltungsratsmitglied von Quadra Realty Trust, Inc., New York, Verwaltungsratsmitglied von Discover Financial Services, Riverwoods, Illinois, Mitglied des New York Stock Exchange Listed Company Advisory Committee, Mitglied des US-amerikanischen National Security Telecommunications Advisory Committee. |
| Jörg Wolle | Mitglied | 2009 | Präsident und CEO der DKSH (Diethelm Keller Siber Hegner) Holding Ltd., Zürich. |

Konzernleitung der UBS AG

Die Konzernleitung besteht derzeit aus elf Mitgliedern⁴:

| | |
|--------------------------|--|
| Marcel Rohner | Group Chief Executive Officer |
| John A. Fraser | Chairman und CEO, Global Asset Management |
| Marten Hoekstra | Deputy CEO, Global Wealth Management & Business Banking, und Head of Wealth Management, Americas |
| Jerker Johansson | Chairman & CEO, Investment Bank |
| Joseph Scoby | Group Chief Risk Officer |
| Walter Stuerzinger | Chief Operating Officer, Corporate Center |
| Marco Suter | Group Chief Financial Officer |
| Rory Tapner | Chairman und CEO, Asia Pacific |
| Raoul Weil | Chairman und CEO, Global Wealth Management & Business Banking |
| Alexander Wilmot-Sitwell | Joint Global Head, Investment Banking Department, Investment Bank, sowie Chairman und CEO, Group Europe Middle East & Africa |
| Robert Wolf | Chairman und CEO, Group Americas, sowie President und Chief Operating Officer, Investment Bank |

Kein Mitglied der Konzernleitung übt bedeutsame Tätigkeiten außerhalb der UBS aus.

Wie ist die finanzielle Situation der Emittentin?

Die nachfolgende Tabelle ist aus dem publizierten ungeprüften Quartalsbericht der UBS zum 30. Juni 2008 entnommen und zeigt die wesentlichen Kennzahlen und das erstklassige Rating der UBS:

Kennzahlen UBS

| Mio. CHF (Ausnahmen sind angegeben) | Für das Quartal endend am oder per | | | Veränderung in % | | Seit Jahresbeginn | |
|-------------------------------------|------------------------------------|---------|---------|------------------|------|-------------------|---------|
| | 30.6.08 | 31.3.08 | 30.6.07 | 1Q08 | 2Q07 | 30.6.08 | 30.6.07 |

Leistungskennzahlen aus fortzuführenden Geschäftsbereichen

| | | | | | | | |
|--|--------|------------------|------|------|--|--------|------|
| Verwässertes Ergebnis pro Aktie (CHF) | (0.17) | (5.26) | 2.36 | (97) | | (5.02) | 3.70 |
| Den UBS-Aktionären zurechenbare Eigenkapitalrendite (%) ¹ | | | | | | (85,7) | 31,8 |
| Geschäftsaufwand/Geschäftsertrag (%) ² | 200,7 | N/A ³ | 61,9 | | | | 65,4 |
| Neugelder (Mrd. CHF) ⁴ | (43,8) | (12,8) | 34,0 | | | (56,5) | 86,8 |

UBS-Konzern

| | | | | | | | |
|--|---------|----------|--------|-----|------|----------|--------|
| Geschäftsertrag | 4 021 | (3 952) | 16 014 | | (75) | 69 | 29 500 |
| Geschäftsaufwand | 8 110 | 7 847 | 9 909 | 3 | (18) | 15 957 | 19 289 |
| Ergebnis vor Steuern | (4 030) | (11 679) | 6 112 | 65 | | (15 710) | 10 224 |
| Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden und aufgegebenen Geschäftsbereichen | (358) | (11 535) | 5 547 | 97 | | (11 893) | 8 578 |
| Personalbestand (auf Vollzeitbasis) ⁵ | 81 452 | 83 839 | 81 557 | (3) | 0 | | |

Bilanz- und Kapitalbewirtschaftung UBS

Bilanzkennzahlen

| | | | | | | | |
|---------------|-----------|-----------|-----------|-----|------|--|--|
| Total Aktiven | 2 077 635 | 2 231 019 | 2 540 057 | (7) | (18) | | |
|---------------|-----------|-----------|-----------|-----|------|--|--|

⁴ Am 12. August 2008 hat UBS bekannt gegeben, dass der Verwaltungsrat Markus U. Diethelm zum General Counsel des Konzerns ernannt hat. Er wird im 3. Quartal 2008 zu UBS kommen. Marco Suter, der den Wunsch geäußert hatte, von seiner Funktion als Chief Financial Officer zurückzutreten, wird sein Amt am 1. September 2008 an John Cryan übergeben.

| | | | | | |
|---|---------------|---------|----------------------|-----|------|
| Den UBS-Aktionären zurechenbares Eigenkapital | 44 283 | 16 386 | 51 146 | 170 | (13) |
| Börsenkapitalisierung | 62 874 | 59 843 | 151 203 | 5 | (58) |
| BIZ-Kennzahlen | | | | | |
| Tier-1-Kapital (%) | 11,6 | 6,9 | 12,3 ⁶ | | |
| Gesamtkapital (Tier 1 und 2) (%) | 15,7 | 10,7 | 15,5 ⁶ | | |
| Risikogewichtete Aktiven | 323 177 | 333 300 | 378 430 ⁶ | (3) | |
| Verwaltete Vermögen (Mrd. CHF) | 2 763 | 2 759 | 3 265 | 0 | (15) |
| Langfristige Ratings | | | | | |
| Fitch, London | AA- | AA | AA+ | | |
| Moody's, New York ⁷ | Aa2 | Aa1 | Aaa | | |
| Standard & Poor's, New York | AA- | AA | AA+ | | |

¹ Den UBS-Aktionären zurechenbares Konzernergebnis aus fortzuführenden Geschäftsbereichen seit Jahresbeginn (gegebenenfalls annualisiert)/Den UBS-Aktionären zurechenbares durchschnittliches Eigenkapital abzüglich Ausschüttungen (gegebenenfalls geschätzt). ² Geschäftsaufwand/Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ³ Die Kennzahl Geschäftsaufwand/Geschäftsertrag besitzt aufgrund der negativen Erträge keine Aussagekraft. ⁴ Ohne Zins- und Dividendenerträge. ⁵ Ohne Personalbestand Private Equity (Teil des Corporate Centers). ⁶ Die Berechnung vor 2008 erfolgt auf Grundlage von Basel I. ⁷ Moody's langfristiges Rating wurde am 4. Juli auf Aa2 und am 1. April auf Aa1 angepasst.

Wie wird der Nettoemissionserlös von der Emittentin verwendet?

Der Nettoerlös der Emission dient der Finanzierung der Geschäftsentwicklung der UBS Gruppe und wird von der Emittentin nicht innerhalb der Schweiz verwendet. Der Nettoerlös aus dem Verkauf der Wertpapiere wird dabei von der Emittentin für allgemeine Geschäftszwecke verwendet; ein abgrenzbares (Zweck-)Sondervermögen wird nicht gebildet.

Bestehen hinsichtlich der Emittentin Risiken?

Potenzielle Erwerber der Wertpapiere sollten sich bewusst sein, dass hinsichtlich der Emittentin wie bei jedem Unternehmen auch allgemeine Risiken bestehen:

So trägt jeder Erwerber allgemein das Risiko, dass sich die finanzielle Situation der Emittentin verschlechtern könnte. Zudem kann die allgemeine Einschätzung der Kreditwürdigkeit der Emittentin möglicherweise den Wert der Wertpapiere beeinflussen. Diese Einschätzung hängt im Allgemeinen von Ratings ab, die den ausstehenden Wertpapieren der Emittentin oder der mit ihr verbundenen Unternehmen von Rating-Agenturen wie Moody's, Fitch und Standard & Poor's erteilt werden. Die Emittentin und mit ihr verbundene Unternehmen können sich zudem von Zeit zu Zeit für eigene Rechnung oder für Rechnung eines Kunden an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Transaktionen können sich negativ auf den Kurs der Wertpapiere auswirken.

Potenzielle Erwerber sollten jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Prospekts stützen und sich **gegebenenfalls von ihrem Steuer- bzw. Finanzberater oder Rechtsanwalt diesbezüglich beraten** lassen.

Was sind die Wertpapiere?

Gegenstand des Prospekts sind die **[konkrete Bezeichnung der UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate einfügen*]: [•]** mit der *International Security Identification Number* [•] (die „ISIN“), die von der UBS AG, handelnd durch ihre Niederlassung [London] [Jersey], als Emittentin nach deutschem Recht [im Umfang des Emissionsvolumens] [im Umfang des Gesamtnennbetrags] begeben werden. Die Wertpapiere sind allen anderen direkten, nicht nachrangigen, unbedingten und unbesicherten Verbindlichkeiten der Emittentin gleichgestellt.

Die Wertpapiere beziehen sich jeweils auf die Wertentwicklung **[Bezeichnung [der Aktie] [des Index] [des Währungswechselkurses] [des Edelmetalls] [des Rohstoffs] [des Zinssatzes] [des sonstigen Wertpapiers] [des Fondsanteils]] [des Korbs aus den vorgenannten Werten] als Basiswert: [•] (der „Basiswert“)]**

* Die Bezeichnung der Wertpapiere ist indikativ und wird in den jeweiligen Endgültigen Bedingungen konkretisiert und festgelegt.

[Bezeichnung des Portfolios aus den vorgenannten Werten: [•] (nachfolgend jeweils ein „Basiswert“ bzw. die „Basiswerte“; wobei im Folgenden der Begriff „Basiswert“ sämtliche Basiswerte_(i=1) bis _(i=n) umfasst)].

Wie werden die Wertpapiere angeboten?

[Die Emittentin beabsichtigt, die in diesem Prospekt beschriebenen Wertpapiere – nach erforderlicher Unterrichtung des jeweils maßgeblichen Mitgliedstaats des Europäischen Wirtschaftsraums durch die deutsche Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) als zuständige Aufsichtsbehörde des (gewählten) Herkunftsmitgliedstaats der UBS im Sinne der Richtlinie 2003/71/EG vom 4. November 2003 (die „**Prospektrichtlinie**“) und des Wertpapierprospektgesetzes – in verschiedenen Mitgliedstaaten des Europäischen Wirtschaftsraums anzubieten.]

Die Emittentin hat [jedoch] mit Ausnahme der Veröffentlichung und Hinterlegung des Basisprospekts [und der Endgültigen Angebotsbedingungen] bei der BaFin [und der gegebenenfalls erforderlichen Notifizierung des Basisprospekts] keinerlei Maßnahmen ergriffen und wird keinerlei Maßnahmen ergreifen, um das öffentliche Angebot der Wertpapiere oder ihren Besitz oder den Vertrieb von Angebotsunterlagen in Bezug auf die Wertpapiere in einer Rechtsordnung zulässig zu machen, in der zu diesem Zweck besondere Maßnahmen ergriffen werden müssen.

Die Emittentin und die Anbieterin geben keine Zusicherung über die Rechtmäßigkeit der Verwendung des Basisprospekts [und der Endgültigen Bedingungen] oder des Angebots der Wertpapiere in irgendeinem Land nach den dort geltenden Registrierungs- und sonstigen Bestimmungen oder geltenden Ausnahmeregelungen und übernehmen keine Verantwortung dafür, dass ein Angebot ermöglicht werden wird.

[Im Fall einer Zeichnungsfrist folgenden Text einfügen: Die Wertpapiere werden von der UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich, als Anbieterin der Wertpapiere an oder nach dem *Emissionstag* durch Übernahmevertrag übernommen und [zu dem *Emissionspreis*] zum freibleibenden Verkauf gestellt. [Der *Emissionspreis* [wird] [wurde] [bei *Beginn des öffentlichen Angebots der Wertpapiere*] [am *Festlegungstag*] [in Abhängigkeit von der jeweiligen Marktsituation und dem Kurs [des zugrunde liegenden *Basiswerts*] festgesetzt [werden] [und kann [dann] bei der Anbieterin erfragt werden].] Nach dem Ende der *Zeichnungsfrist* wird der Verkaufspreis fortlaufend – entsprechend der jeweiligen Marktsituation – angepasst.

Die Anbieterin koordiniert das gesamte Angebot der Wertpapiere, und die Wertpapiere können innerhalb der *Zeichnungsfrist* bei der Anbieterin [und bei [•]] [gegebenenfalls weitere Verkaufsstelle(n) einfügen: [•]] gezeichnet werden. [Zeichnungen der Wertpapiere können nur zum *Mindestanlagebetrag* erfolgen.]

[Ist keine Zeichnungsfrist vorgesehen, folgenden Text einfügen: Die Wertpapiere werden von der UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich, als Anbieterin der Wertpapiere an oder nach dem *Emissionstag* durch Übernahmevertrag übernommen und [zu dem *Emissionspreis*] zum freibleibenden Verkauf gestellt. [Der Erwerb kann nur zum *Mindestanlagebetrag* erfolgen.] [Der *Emissionspreis* [wird] [wurde] [bei *Beginn des öffentlichen Angebots der Wertpapiere*] [am *Festlegungstag*] [in Abhängigkeit von der jeweiligen Marktsituation und dem Kurs [des zugrunde liegenden *Basiswerts*] festgesetzt [werden] [und kann [dann] bei der Anbieterin erfragt werden].] [Ab dem *Beginn des öffentlichen Angebots der Wertpapiere*] [Ab dem *Festlegungstag*] [Danach] [wird] [wurde] der Verkaufspreis fortlaufend – entsprechend der jeweiligen Marktsituation – angepasst.

Die Anbieterin koordiniert das gesamte Angebot der Wertpapiere, und die Wertpapiere können ab *Beginn des öffentlichen Angebots der Wertpapiere* bei der Anbieterin [und bei [•]] [gegebenenfalls weitere Verkaufsstelle(n) einfügen: [•]] erworben werden.]

Werden die Wertpapiere zum Handel zugelassen?

[Beabsichtigt die Anbieterin eine Notierung der Wertpapiere, folgenden Text einfügen: Die Anbieterin beabsichtigt, die Einbeziehung der Wertpapiere in den Handel an [der] [den] *Wertpapier-Börse[n]* zu beantragen. [Die Börsennotierung der Wertpapiere wird [[zwei] [•] Börsenhandelstage vor dem] [am] *Verfalltag* eingestellt, sofern die Wertpapiere nicht vor dem *Verfalltag* durch die Emittentin gekündigt worden sind. [Von da an bis zum *Verfalltag* kann nur noch außerbörslich mit der Anbieterin gehandelt werden.]]]

[Die zuvor emittierten Wertpapiere sind in den Handel an [der] [den] *Wertpapier-Börse[n]* einbezogen.]

[Beabsichtigt die Anbieterin keine Notierung der Wertpapiere, folgenden Text einfügen: Die Anbieterin beabsichtigt nicht, die Einbeziehung der Wertpapiere in den Handel an einer Wertpapier-Börse zu beantragen.]

Bestehen Beschränkungen des Verkaufs der Wertpapiere?

Wertpapiere dürfen innerhalb einer Rechtsordnung oder mit Ausgangspunkt in einer Rechtsordnung nur angeboten, verkauft oder geliefert werden, wenn dies gemäß den anwendbaren Gesetzen und anderen Rechtsvorschriften zulässig ist und der Emittentin keinerlei Verpflichtungen entstehen. Die Wertpapiere werden zu keinem Zeitpunkt innerhalb der Vereinigten Staaten von Amerika oder an eine US-Person (wie in Regulation S des United States Securities Act von 1933 in der geltenden Fassung definiert), weder direkt noch indirekt, angeboten, verkauft, gehandelt oder geliefert.

[Gegebenenfalls weitere Verkaufsbeschränkungen einfügen: [•].]

Was wird der Wertpapiergläubiger aus dem jeweiligen Wertpapier erhalten?

Der Anleger erwirbt durch den Kauf von je einem (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikat das Recht, nach Maßgabe der Wertpapierbedingungen von der Emittentin unter bestimmten Voraussetzungen und in Abhängigkeit von der Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] die Zahlung eines Abrechnungsbetrags in der Auszahlungswährung [multipliziert mit der Partizipationsrate] [multipliziert mit dem Bezugsverhältnis] (der „Auszahlungsbetrag“) [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: bzw. gegebenenfalls die Lieferung des Physischen Basiswerts in einer dem Bezugsverhältnis entsprechenden Anzahl] zu verlangen (das „Zertifikatsrecht“).

[Gegebenenfalls weitere Beschreibung des Zertifikatsrechts einfügen: [•].]

[im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags folgenden Text einfügen: In jedem Fall entspricht der Abrechnungsbetrag dem kapitalgeschützten Mindestrückzahlungsbetrag.] [im Fall eines kapitalgeschützten Mindestrückzahlungsbetrags und eines Maximalbetrags folgenden Text einfügen: In jedem Fall entspricht der Abrechnungsbetrag dem kapitalgeschützten Mindestrückzahlungsbetrag, höchstens jedoch dem Maximalbetrag.] [im Fall eines Maximalbetrags folgenden Text einfügen: Dabei entspricht der Abrechnungsbetrag höchstens jedoch dem Maximalbetrag.]

[Zudem erhält der Inhaber eines (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikat unter den in den Wertpapierbedingungen beschriebenen Voraussetzungen die Zahlung eines [im Voraus festgelegten] Bonus, [der in Abhängigkeit von der Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] ermittelt wird. Potenziellen Erwerbern der Wertpapiere sollte bewusst sein, dass soweit die in den Wertpapierbedingungen beschriebenen Voraussetzungen nicht erfüllt werden, keine Zahlung [des Bonus] erfolgt.]

[Zudem erhält der Inhaber eines (1) UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikat unter den in den Wertpapierbedingungen beschriebenen Voraussetzungen die Zahlung eines [im Voraus festgelegten] Zinsbetrags, der in Abhängigkeit von der Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] ermittelt wird. Potenziellen Erwerbern der Wertpapiere sollte bewusst sein, dass soweit die in den Wertpapierbedingungen beschriebenen Voraussetzungen nicht erfüllt werden, keine Zahlung des Zinsbetrags erfolgt.]

[Die Wertpapiergläubiger erhalten keine Zwischenzahlungen.] [Die Wertpapiere verbrieften [außer der Zahlung [des Bonus] [des Zinsbetrags]] weder einen Anspruch auf Festzins oder zinsvariable Zahlungen noch auf Dividendenzahlung und werfen **keinen laufenden Ertrag** ab.]

Welche Risiken sind mit einer Investition in die Wertpapiere verbunden?

Für den Erwerber der Wertpapiere ist eine Investition mit produktspezifischen Risiken verbunden. So wird der Wert eines UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikats nicht

nur von den Kursveränderungen [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] bestimmt, sondern hängt zusätzlich von einer Reihe weiterer Faktoren ab. Eine Wertminderung der Wertpapiere kann daher selbst dann eintreten, wenn der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] konstant bleibt. Potenzielle Erwerber sollten beachten, dass Kursänderungen (oder auch schon das Ausbleiben einer erwarteten Kursänderung) [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] den Wert des jeweiligen Wertpapiers [bis hin zur Wertlosigkeit] mindern können. Dieses Risiko besteht unabhängig von der finanziellen Leistungsfähigkeit der Emittentin.

Neben der Laufzeit der Wertpapiere, der Häufigkeit und der Intensität von Kursschwankungen (Volatilität) [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] oder dem allgemeinen Zins- und Dividendenniveau bzw. der allgemeinen Entwicklung der Devisenmärkte, sind nach Auffassung der Emittentin vor allem folgende Umstände für den Wert eines Wertpapiers wesentlich bzw. können aus folgenden Umständen Risiken für die Erwerber der Wertpapiere erwachsen:

- **Der Kapitalschutz greift nur zum Ende der Laufzeit der Wertpapiere**

Die Wertpapiere sind zum Ende der Laufzeit [im Umfang des [jeweiligen] *Mindestrückzahlungsbetrags* [(ohne Berücksichtigung des *Ausgabeaufschlags*)] kapitalgeschützt, das heißt der Anleger erhält zum Ende der Laufzeit unabhängig von der Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] jedenfalls den [jeweiligen] *Mindestrückzahlungsbetrag*. Erwirbt ein Investor die Wertpapiere nach Emission zu einem Preis, der über dem [jeweiligen] *Mindestrückzahlungsbetrag* liegt, so sollte dem potenziellen Erwerber bewusst sein, dass sich der [anteilige] Kapitalschutz nur auf den kleineren [jeweiligen] *Mindestrückzahlungsbetrag* bezieht. Dabei ist zudem zu beachten, dass der Kapitalschutz nur zum Ende der Laufzeit [, das heißt soweit die Wertpapiere nicht gekündigt worden sind,] greift.

Der Geldbetrag [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: oder der Wert des [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*], der bei vorzeitiger Fälligkeit der Wertpapiere geleistet wird, kann erheblich geringer sein als der Betrag, der bei Greifen des Kapitalschutzes im Umfang des [jeweiligen] *Mindestrückzahlungsbetrags* zum Ende der Laufzeit der Wertpapiere mindestens zu zahlen wäre.

Potenziellen Erwerbern der Wertpapiere sollte zudem bewusst sein, dass sie trotz des Kapitalschutzes im Umfang des [jeweiligen] *Mindestrückzahlungsbetrags*, das Risiko der finanziellen Leistungsfähigkeit der Emittentin tragen. Potenzielle Erwerber müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum Totalverlust hinzunehmen. In jedem Falle sollten Erwerber der Wertpapiere ihre jeweiligen wirtschaftlichen Verhältnisse daraufhin überprüfen, ob sie in der Lage sind, die mit dem Wertpapier verbundenen Verlustrisiken zu tragen.]

[im Fall von Besonderheiten der Zertifikatsstruktur findet der folgende Absatz Anwendung:

- **Weitere Besonderheiten der Zertifikatsstruktur**

Potenzielle Erwerber der Wertpapiere müssen vor einer Investition in die Wertpapiere beachten, dass die folgenden Besonderheiten der UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate Auswirkungen auf den Wert der Wertpapiere bzw. die Höhe des nach den Wertpapierbedingungen gegebenenfalls zu zahlenden Geldbetrags [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: oder den Wert des [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*] haben können und dementsprechend besondere Risikoprofile aufweisen:]

[im Fall einer Partizipationsrate findet der folgende Absatz Anwendung:

Umfang der Teilnahme an der Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]

Die Verwendung der *Partizipationsrate* innerhalb der Bestimmung des Zertifikatsrechts führt dazu, dass die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate zwar wirtschaftlich einer Direktinvestition in [den Basiswert] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] ähnlich sind, mit einer solchen jedoch insbesondere deshalb nicht vollständig vergleichbar sind, weil die *Wertpapiergläubiger* an der entsprechenden Wertentwicklung nicht im Verhältnis 1:1 partizipieren, sondern [nur in dem niedrigeren Verhältnis der *Partizipationsrate*] [in dem höheren Verhältnis der *Partizipationsrate*] teilnehmen. Dementsprechend nimmt der *Wertpapiergläubiger* an [einem **eventuellen Wertzuwachs** [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] **nur unterproportional** aufgrund des niedrigen Verhältnisses der *Partizipationsrate* teil.] [einem **eventuellen Wertverlust** [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] **überproportional** aufgrund des höheren Verhältnisses der *Partizipationsrate* teil.]]

[im Fall eines Bezugsverhältnisses findet der folgende Absatz Anwendung:

Umfang der Teilnahme an der Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]

Die Verwendung des *Bezugsverhältnisses* innerhalb der Bestimmung des Zertifikatsrechts führt dazu, dass die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate zwar wirtschaftlich einer Direktinvestition in [den Basiswert] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] ähnlich sind, mit einer solchen jedoch insbesondere deshalb nicht vollständig vergleichbar sind, weil die *Wertpapiergläubiger* an der entsprechenden Wertentwicklung nicht im Verhältnis 1:1 partizipieren, sondern in dem Verhältnis des *Bezugsverhältnisses* teilnehmen.]

[im Fall einer Reverse Struktur findet der folgende Absatz Anwendung:

Auswirkung der verwendeten Reverse Struktur

Potenzielle Erwerber sollten [zudem] beachten, dass die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate eine sogenannte Reverse Struktur aufweisen, und damit (unter Nichtberücksichtigung sonstiger Ausstattungsmerkmale und sonstiger für die Preisbildung von Wertpapieren maßgeblichen Faktoren) dann **an Wert verlieren**, wenn der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] steigt bzw. dann an Wert gewinnen, wenn der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] fällt. [Dementsprechend kann es zu einem Verlust des eingesetzten Kapitals [bis hin zum [jeweiligen] *Mindestrückzahlungsbetrag*] [*Nennbetrag*] kommen, wenn der Kurs [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] entsprechend steigt.] Ferner ist die Ertragsmöglichkeit grundsätzlich beschränkt, da die negative Entwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] nicht mehr als 100 % betragen kann.]

[im Fall einer Express Struktur findet der folgende Absatz Anwendung:

Auswirkung der Express Struktur

Potenzielle Erwerber sollten [zudem] beachten, dass die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate unter bestimmten Umständen gemäß den Wertpapierbedingungen vor dem *Verfalltag* verfallen können, ohne dass es einer Erklärung der

Emittentin oder der Wertpapiergläubiger bedarf, sog. Express Struktur. Wenn die Wertpapiere vor dem Verfalltag verfallen, hat der Wertpapiergläubiger das Recht, die Zahlung eines Geldbetrags in Bezug auf den vorzeitigen Verfall zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere *[im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: bzw. die Lieferung eines Physischen Basiswerts]* nach dem Vorzeitigen Verfalltag.

Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung *[des Basiswerts]* *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]* nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren *[und damit auch weniger als sein eingesetztes Kapital zurückerhalten]* kann.

Im Falle des vorzeitigen Verfalls der UBS *[Capital Protected]* *[Bonus]* *[Express]* *[Reverse]* *[Lock-in]* *[(Capped)]* Zertifikate trägt der Wertpapiergläubiger zudem das sogenannte Wiederanlagerisiko. Dies bedeutet, dass er den durch die Emittentin im Falle eines vorzeitigen Verfalls gegebenenfalls ausbezahlten Geldbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann.]

[im Fall eines Maximalbetrags findet der folgende Absatz Anwendung:

Begrenzung der Ertragsmöglichkeit auf den Maximalbetrag

Potenzielle Erwerber sollten sich *[zudem]* bewusst sein, dass bei den UBS *[Capital Protected]* *[Bonus]* *[Express]* *[Reverse]* *[Lock-in]* *[(Capped)]* Zertifikaten der Abrechnungsbetrag *[im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: bzw. der Wert des gegebenenfalls [in einer dem Bezugsverhältnis entsprechenden Anzahl] zu liefernden Physischen Basiswerts]* *[zudem]* auf den in den Wertpapierbedingungen vorgegebenen Maximalbetrag beschränkt ist. Im Vergleich zu einer Direktinvestition in *[den Basiswert]* *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]* ist die Ertragsmöglichkeit der UBS *[Capital Protected]* *[Bonus]* *[Express]* *[Reverse]* *[Lock-in]* *[(Capped)]* Zertifikate deshalb auf den Maximalbetrag begrenzt.]

[im Fall der Verwendung bestimmter Schwellen und Grenzen findet der folgende Absatz Anwendung:

Auswirkung der Vorgabe [bestimmter Schwellen und Grenzen] [gegebenenfalls Bezeichnung der Schwellen und Grenzen einfügen: [•]]

Potenzielle Erwerber sollten sich *[zudem]* bewusst sein, dass bei den UBS *[Capital Protected]* *[Bonus]* *[Express]* *[Reverse]* *[Lock-in]* *[(Capped)]* Zertifikaten die Höhe des Abrechnungsbetrags *[im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: bzw. der Wert des gegebenenfalls [in einer dem Bezugsverhältnis entsprechenden Anzahl] zu liefernden Physischen Basiswerts]* davon abhängig ist, ob der Kurs *[bzw. der Abrechnungskurs]* *[des Basiswerts]* *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]* *[den Bonus Level]* *[den Kick Out Level]* *[die Kursschwelle]* *[gegebenenfalls andere Schwelle oder Grenze einfügen: [•]]* *[bzw. [gegebenenfalls weitere Schwelle(n) oder Grenze(n) einfügen: [•]]]* zu einem *[jeweils]* vorgegebenen Zeitpunkt oder Zeitraum, wie in den Wertpapierbedingungen bestimmt, *[berührt und/oder unterschritten bzw. überschritten hat]* *[gegebenenfalls andere Voraussetzung einfügen: [•]]*.

Nur wenn der entsprechende Schwellen- bzw. Grenzwert zu dem in den Wertpapierbedingungen bestimmten Zeitpunkt oder Zeitraum *[nicht]* berührt und/oder unterschritten bzw. überschritten wurde *[gegebenenfalls andere Voraussetzung einfügen: [•]]*, erhält der Inhaber eines UBS *[Capital Protected]* *[Bonus]* *[Express]* *[Reverse]* *[Lock-in]* *[(Capped)]* Zertifikats als Abrechnungsbetrag *[mindestens]* *[einen in den Wertpapierbedingungen festgelegten Geldbetrag]* *[gegebenenfalls anderen Betrag einfügen: [•]]*. Andernfalls nimmt der Wertpapiergläubiger an der Wertentwicklung *[des Basiswerts]* *[gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]* teil und ist damit dem Risiko ausgesetzt, sein eingesetztes Kapital bis hin zum *[[jeweiligen] Mindestrückzahlungsbetrag]* *[Nennbetrag]* zu verlieren.]

[im Fall eines Maßgeblichen Basiswerts findet der folgende Absatz Anwendung:

Auswirkung des Abstellens auf den Maßgeblichen Basiswert

Bei der Berechnung der Höhe des *Abrechnungsbetrags* [bzw. des *Bonus*] [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: oder des Werts des [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*] wird allein auf die Wertentwicklung des *Maßgeblichen Basiswerts*, und damit auf den *Basiswert*, [der die negativste Wertentwicklung während des *Beobachtungszeitraums* aufweist] [dessen Kurs, der im Verhältnis zu anderen Basiswerten die negativste Wertentwicklung während der *Laufzeit der Wertpapiere* aufweist.] [mit der niedrigsten Wertentwicklung im Verhältnis *Abrechnungskurs* zu *Referenzkurs*] [gegebenenfalls andere Bestimmung des *Maßgeblichen Basiswerts* einfügen: [•]], abgestellt.

Potenzielle Erwerber sollten sich deshalb bewusst sein, dass die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate im Vergleich zu Wertpapieren, die sich auf nur einen *Basiswert* beziehen, ein erhöhtes Verlustrisiko aufweisen. Dieses Risiko wird nicht dadurch verringert, dass sich die übrigen *Basiswerte* [positiv] [negativ] entwickeln, da diese bei der Berechnung der Höhe des *Abrechnungsbetrags* [bzw. des *Bonus*] [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: oder des Werts des gegebenenfalls [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*] unberücksichtigt bleiben.]

[im Fall eines Korbs als Basiswert bzw. eines Portfolios aus Basiswerten findet der folgende Absatz Anwendung:

Auswirkung des Abstellens auf [einen Korb als Basiswert] [ein Portfolio aus Basiswerten]

Bei den UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikaten besteht die Besonderheit, dass sich die Höhe des *Abrechnungsbetrags* [oder des *Bonus*] [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: bzw. des Werts des gegebenenfalls [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*] nach der Wertentwicklung [eines Korbs bestehend aus *Korbbestandteilen*] [eines Portfolios bestehend aus *Basiswerten*] richtet. Dabei ist auch der Grad der Abhängigkeit [der *Korbbestandteile*] [der *Basiswerte*] voneinander, die sogenannte Korrelation, für die Höhe des *Abrechnungsbetrags* [bzw. des *Bonus*] [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: bzw. des Werts des gegebenenfalls [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*] von Bedeutung.

[Da sämtliche [Korbbestandteile] [Basiswerte] aus [demselben Wirtschaftszweig] [demselben Land] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] stammen, ist die Entwicklung [der *Korbbestandteile*] [der *Basiswerte*] folglich von der Entwicklung [eines einzelnen Wirtschaftszweigs] [eines einzelnen Landes] [gegebenenfalls anderen Bezugspunkt einfügen: [•]] abhängig. Dies bedeutet, dass im Fall einer ungünstigen Entwicklung [eines einzelnen Wirtschaftszweigs] [eines einzelnen Landes] [gegebenenfalls anderen Bezugspunkt einfügen: [•]], [der][das] [•] in [dem Korb aus *Korbbestandteilen*] [dem Portfolio aus *Basiswerten*] abgebildet ist, [der Korb] [das Portfolio] überproportional von dieser ungünstigen Entwicklung betroffen sein kann.]]

[im Fall der Tilgung durch physische Lieferung findet der folgende Absatz Anwendung:

Auswirkung der Möglichkeit der Lieferung eines Physischen Basiswerts

Soweit in den Wertpapierbedingungen die Tilgung durch physische Lieferung vorgesehen ist, sollten potenzielle Erwerber der UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate beachten, dass bei Fälligkeit der Wertpapiere anstelle der Zahlung eines *Abrechnungsbetrags* gegebenenfalls die Lieferung einer [dem *Bezugsverhältnis*] entsprechenden Anzahl des in den Wertpapierbedingungen beschriebenen *Physischen Basiswerts* erfolgt. Potenzielle Erwerber sollten deshalb beachten, dass sie bei einer Tilgung der Wertpapiere durch die physische Lieferung einer [dem *Bezugsverhältnis*] entsprechenden Anzahl des *Physischen Basiswerts* keinen Geldbetrag erhalten [, sondern ein jeweils nach den Bedingungen des jeweiligen Wertpapierverwahrsystems übertragbares Recht an dem betreffenden Wertpapier] [gegebenenfalls anderen *Physischen Basiswert* einfügen: [•]].

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

Potenzielle Erwerber der UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate sollten zudem beachten, dass etwaige Schwankungen im Kurs des *Physischen Basiswerts* nach Beendigung der Laufzeit der Wertpapiere bis zur tatsächlichen Lieferung des *Physischen Basiswerts* zum *Rückzahlungstag* zu Lasten des *Wertpapiergläubigers* gehen. Eine Wertminderung des *Physischen Basiswerts* nach Beendigung der Laufzeit der Wertpapiere ist vom *Wertpapiergläubiger* zu tragen.]

[im Fall eines Wechselkursrisikos findet der folgende Absatz Anwendung:

Wechselkursrisiko

[Der durch die UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Zertifikate verbrieft Anspruch der *Wertpapiergläubiger* wird mit Bezug auf eine von der *Auszahlungswährung* abweichenden Währung, Währungseinheit bzw. Rechnungseinheit berechnet] [,] [und auch der Wert] [[Der Wert] [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]] wird in einer von der *Auszahlungswährung* abweichenden Währung, Währungseinheit oder Rechnungseinheit bestimmt,] weshalb sich potenzielle Erwerber der Wertpapiere darüber im Klaren sein sollten, dass mit der Anlage in die Wertpapiere Risiken aufgrund von schwankenden Wechselkursen verbunden sein können und dass das Verlustrisiko nicht allein von der Entwicklung des Werts [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]], sondern auch von ungünstigen Entwicklungen des Werts der fremden Währung, Währungseinheit bzw. Rechnungseinheit abhängt.

Derartige Entwicklungen können das Verlustrisiko der *Wertpapiergläubiger* zusätzlich dadurch erhöhen, dass sich durch eine ungünstige Entwicklung des betreffenden Währungswechselkurses der Wert der erworbenen Wertpapiere während ihrer Laufzeit entsprechend vermindert oder sich die Höhe des möglicherweise unter den Wertpapieren zu zahlenden *Abrechnungsbetrags* [bzw. des *Bonus*] [im Fall der Tilgung durch physische Lieferung zusätzlich folgenden Text einfügen: oder sich der Wert des gegebenenfalls [in einer dem *Bezugsverhältnis* entsprechenden Anzahl] zu liefernden *Physischen Basiswerts*] entsprechend vermindert. Währungswechselkurse werden von Angebots- und Nachfragefaktoren auf den internationalen Devisenmärkten bestimmt, die volkswirtschaftlichen Faktoren, Spekulationen und Maßnahmen von Regierungen und Zentralbanken ausgesetzt sind (zum Beispiel währungspolitische Kontrollen oder Einschränkungen).]

[im Fall von Zertifikaten auf Währungswechselkurse, Rohstoffe bzw. Edelmetalle gegebenenfalls zusätzlich folgenden Text einfügen:

Besonderheiten bei Zertifikaten auf [Währungswechselkurse] [,] [Rohstoffe] [bzw.] [Edelmetalle]

Es ist zu beachten, dass [Währungswechselkurse] [,] [bzw.] [Rohstoffe] [bzw.] [Edelmetalle] als [Basiswert] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] 24 Stunden am Tag durch die Zeitzonen in Australien, Asien, Europa und Amerika gehandelt werden. Somit besteht die Möglichkeit, dass es auch außerhalb der Handelszeiten der Anbieterin bzw. der lokalen Handelszeiten zum Erreichen, Überschreiten bzw.

Unterschreiten einer nach den Wertpapierbedingungen maßgeblichen [Grenze] [Schwelle] kommen kann.

Die physische Lieferung [des zugrunde liegenden Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] in Form von [Währungseinheiten] [und] [oder] [Rohstoffen] [und] [oder] [Edelmetallen] ist in jedem Fall ausgeschlossen.]

[Gegebenenfalls andere oder weitere strukturspezifische Risikofaktoren einfügen: [•].]

- **Kündigung und vorzeitige Tilgung der Wertpapiere durch die Emittentin**

Potenziellen Erwerbern der Wertpapiere sollte bewusst sein, dass die Emittentin [bei Vorliegen eines *Kündigungsereignisses*] [bzw. unter bestimmten sonstigen Umständen] [jederzeit, das heißt auch ohne das Vorliegen bestimmter Kündigungsereignisse,] gemäß den Wertpapierbedingungen die Möglichkeit hat, die Wertpapiere insgesamt vor dem *Verfalltag* zu kündigen und vorzeitig zu tilgen. [Im Fall von Aktien als Basiswert bzw. Korbbestandteil zusätzlich folgenden Text einfügen: Gemäß den Wertpapierbedingungen ist die Emittentin dabei auch dann zu einer Kündigung berechtigt, wenn die Liquidität der Aktie im Handel nach Ansicht der Emittentin durch eine Übernahme der Aktien maßgeblich beeinträchtigt wird, ohne dass es zu einem Delisting der Gesellschaft kommen muss.] Wenn die Emittentin die Wertpapiere vor dem *Verfalltag* kündigt und vorzeitig tilgt, hat der *Wertpapiergläubiger* das Recht, die Zahlung eines Geldbetrags in Bezug auf die vorzeitige Tilgung zu verlangen. Der *Wertpapiergläubiger* hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere nach dem *Kündigungstag* [bzw. dem *Steuer-Kündigungstag*].

Der *Wertpapiergläubiger* trägt damit das Risiko, dass er an der Wertentwicklung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren [und damit auch weniger als sein eingesetztes Kapital zurückerhalten] kann.

Im Falle einer Kündigung der Wertpapiere durch die Emittentin trägt der *Wertpapiergläubiger* zudem das Wiederanlagerisiko. Dies bedeutet, dass er den durch die Emittentin im Falle einer Kündigung gegebenenfalls ausgezahlten [*Kündigungsbetrag*] [bzw. *Steuer-Kündigungsbetrag*] möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann.

- **Keine Kündigungsmöglichkeit der Wertpapiergläubiger**

Die Wertpapiere können während ihrer Laufzeit nicht von den *Wertpapiergläubigern* gekündigt werden. Vor Laufzeitende ist, soweit es nicht zu einer Kündigung durch die Emittentin und einer vorzeitigen Tilgung der Wertpapiere kommt, die Realisierung des durch die Wertpapiere gegebenenfalls verbrieften wirtschaftlichen Werts (bzw. eines Teils davon) nur durch Veräußerung der Wertpapiere möglich.

- **Mögliche Wertminderung [des Basiswerts] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] nach Kündigung der Wertpapiere**

Soweit die Laufzeit der Wertpapiere durch die Emittentin vorzeitig durch Kündigung gemäß den Wertpapierbedingungen beendet wird, müssen potenzielle Erwerber der Wertpapiere beachten, dass eine möglicherweise negative Entwicklung [des *Kurses des Basiswerts*] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] nach dem Zeitpunkt der Kündigungserklärung bis zur Ermittlung [des] [der] für die Berechnung des dann zahlbaren *Kündigungsbetrags* [bzw. *Steuer-Kündigungsbetrags*] verwendeten [*Kurses des Basiswerts*] [gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]] zu Lasten der *Wertpapiergläubiger* geht.

- **Nachteilige Auswirkungen von Anpassungen des Zertifikatsrechts**

Die Emittentin ist gemäß den Wertpapierbedingungen bei Vorliegen eines potenziellen Anpassungsereignisses berechtigt, Anpassungen der Bedingungen der Wertpapiere vorzunehmen. Diese Anpassungen können sich negativ auf den Wert der Wertpapiere auswirken.

- **Einfluss von Nebenkosten**

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

- **Risiko ausschließende oder einschränkende Geschäfte**

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

- **Handel in den Wertpapieren / Mangelnde Liquidität**

Es lässt sich nicht voraussagen, ob und inwieweit sich ein Sekundärmarkt für die Wertpapiere entwickelt, zu welchem Preis die Wertpapiere in diesem Sekundärmarkt gehandelt werden und ob dieser Sekundärmarkt liquide sein wird oder nicht. **Potenzielle Erwerber sollten deshalb nicht darauf vertrauen, das jeweilige Wertpapier zu einer bestimmten Zeit oder einem bestimmten Kurs veräußern zu können.**

- **Preisbildung von Wertpapieren**

Die Preisbildung dieser Wertpapiere orientiert sich im Gegensatz zu den meisten anderen Wertpapieren regelmäßig nicht an dem Prinzip von Angebot und Nachfrage in Bezug auf die Wertpapiere, da Wertpapierhändler möglicherweise im Sekundärmarkt eigenständig berechnete An- und Verkaufskurse für die Wertpapiere stellen. Diese Preisberechnung wird auf der Basis von im Markt üblichen Preisberechnungsmodellen vorgenommen, wobei der theoretische Wert von Wertpapieren grundsätzlich auf Grund des Werts **[des Basiswerts]** **[gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]** und des Werts der weiteren Ausstattungsmerkmale der Wertpapiere, die jeweils wirtschaftlich gesehen durch ein weiteres derivatives Finanzinstrument abgebildet werden können, ermittelt wird.

Die möglicherweise gestellten Kurse müssen dem vom Wertpapierhändler ermittelten inneren Wert der Wertpapiere nicht entsprechen.

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

Im Falle besonderer Marktsituationen, in denen Sicherungsgeschäfte durch die Emittentin nicht oder nur unter erschwerten Bedingungen möglich sind, kann es zu zeitweisen Ausweitungen der Spanne zwischen Kauf- und Verkaufskursen bzw. zwischen Kauf- und Verkaufspreisen kommen, um die wirtschaftlichen Risiken der Emittentin einzugrenzen. Daher veräußern *Wertpapiergläubiger*, die ihre Wertpapiere an der Börse oder im Over-the-Counter-Markt veräußern möchten, gegebenenfalls zu einem Preis, der erheblich unter dem tatsächlichen Wert der Wertpapiere zum Zeitpunkt ihres Verkaufs liegt.

- **Inanspruchnahme von Krediten**

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

- **Einfluss von Hedge-Geschäften der Emittentin auf die Wertpapiere**

Die Emittentin kann einen Teil oder den gesamten Erlös aus dem Verkauf der Wertpapiere für Absicherungsgeschäfte hinsichtlich des Risikos der Emittentin aus der Begebung der Wertpapiere verwenden. In einem solchen Fall kann die Emittentin oder ein mit ihr verbundenes Unternehmen Geschäfte abschließen, die den Verpflichtungen der Emittentin aus den Wertpapieren entsprechen. Im Allgemeinen werden solche Transaktionen vor dem oder am *Emissionstag* der Wertpapiere abgeschlossen; es ist aber auch möglich, solche Transaktionen nach Begebung der Wertpapiere abzuschließen. Die Emittentin oder ein mit ihr verbundenes Unternehmen kann jederzeit die für die Ablösung abgeschlossener Deckungsgeschäfte erforderlichen Schritte ergreifen. Es kann jedoch nicht ausgeschlossen werden, dass im Einzelfall der Kurs **[des Basiswerts]** **[gegebenenfalls anderen Bezugspunkt hinsichtlich des in diesem Basisprospekt verwendeten Basiswerts einfügen: [•]]** durch solche Transaktionen beeinflusst wird.

- **Änderung der Grundlage der Besteuerung der Wertpapiere**

Die in diesem Prospekt ausgeführten Überlegungen hinsichtlich der Besteuerung der Wertpapiere geben die Ansicht der Emittentin auf Basis der zum Datum des Prospekts geltenden Gesetzgebung wieder. Eine andere steuerliche Behandlung durch die Finanzbehörden und Finanzgerichte kann jedoch nicht ausgeschlossen werden.

[Gegebenenfalls Informationen über die mit [dem Basiswert] [den Basiswerten] verbundenen Risiken einfügen: [•]]

Es ist deshalb unbedingt empfehlenswert, sich mit dem besonderen Risikoprofil des in diesem Prospekt beschriebenen Produkttyps vertraut zu machen und gegebenenfalls fachkundigen Rat in Anspruch zu nehmen. Potenzielle Erwerber werden ausdrücklich darauf hingewiesen, dass es sich bei den Wertpapieren um eine **Risikoanlage** handelt, die mit der Möglichkeit von **Verlusten** hinsichtlich des eingesetzten Kapitals verbunden ist. **[[Auch wenn die Wertpapiere zum Ende der Laufzeit im Umfang des [Nennbetrags] [Mindestrückzahlungsbetrags] kapitalgeschützt sind und das Verlustrisiko zunächst begrenzt ist, tragen] die Investoren das Risiko der Verschlechterung der finanziellen Leistungsfähigkeit der Emittentin.]** Potenzielle Erwerber müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum Totalverlust hinzunehmen. In jedem Falle sollten Erwerber der Wertpapiere ihre jeweiligen wirtschaftlichen Verhältnisse daraufhin überprüfen, ob sie in der Lage sind, die mit dem Wertpapier verbundenen **Verlustrisiken** zu tragen.“

The relevant Base Prospectus and all supplements thereto, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus and all supplements thereto are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 2 October 2008

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