



Strategy Certificates

Linked to Swiss Med-/Biotech Basket
Issued by UBS AG



Cash settled

SVSP Product Type: Tracker Certificates (1300, Callable)

Valor: 29046685 ; ISIN: CH0290466850

Amendment as of 01 December 2021: Extension of Expiration Date by an additional 7 years to 11 August 2029. Amendment as of 30 November 2018: Adjustment Fee reduced from 0.25% of the notional volume of each of the purchase of a Constituent to 0.05% of the notional volume of each of the purchase and/or sale of a Constituent

Amendment as of 30 August 2024: Amendment of Issuer Fee and Rebalancing / Adjustment Fee

Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

This Product is linked to a notional dynamic basket, which is actively managed in the sole discretion of the Reference Portfolio Advisor pursuant to the Portfolio Description Document (Annex 1).

This document (Final Terms) constitutes the Simplified Prospectus for the Product described herein; it can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

1. Description of the Product

Information on Underlying

The Swiss Med-/Biotech Basket aims to replicate the performance (total return, i.e. capital appreciation plus dividends, minus fees and costs) of a basket of long only stocks which are members of the SPI Swiss Performance Index and are active in the field of Medical- and Bio-Technology.

Underlying

Description

Swiss Med-/Biotech Reference Portfolio (the "Reference-Portfolio")

The Swiss Med-/Biotech Basket (the "**Reference Portfolio**") is a notional Swiss Franc ("**CHF**") denominated reference portfolio, actively created, managed and maintained by UBS Switzerland AG, Zurich (acting through its business unit IPS Investment Management, being part of the business division Wealth Management) (the "**Reference Portfolio Advisor**"). The Reference Portfolio aims to replicate the performance of (i) a basket of long only stocks which are members of the SPI Swiss Performance Index and are active in the field of Medical- and Bio-Technology (each a "**Constituent**") and (ii) a CHF denominated cash position which shall be at all times equal to or greater than zero (the "**Cash Position**"); which together with the Constituents shall be referred to as the "**Reference Portfolio Components**", less fees and costs. No interest will be paid on the Cash Position. Net dividends on a Constituent will be reinvested into the respective Constituent on the ex-dividend date of that Constituent. Further information on the Reference Portfolio is contained in the document entitled "Reference Portfolio Description" dated 11 August 2015 (the "**Portfolio Description Document**") and attached hereto as Annex 1. The Portfolio Description Document can be obtained at any time free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The notional value of the Reference Portfolio (the "**Initial Reference Portfolio Level**") will be CHF 100.00 on the Pricing Date.

The Reference Portfolio Advisor shall create, manage and maintain the Reference Portfolio in accordance with the Portfolio Description Document. Limitations apply to the inclusion of any eligible Constituent (an "**Eligible Constituent**") in the Reference Portfolio in certain circumstances as described in the Portfolio Description Document.

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Investors outside of Switzerland should consult their local client advisors.

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Whilst the Redemption Amount is linked to the market value of the Reference Portfolio Components, the Issuer is not obliged to invest the proceeds of the issuance of the Strategy Certificates in any Reference Portfolio Component at any time and the holders of the Strategy Certificates do not have any direct interest in, or beneficial ownership in any Reference Portfolio Component at any time.

Product Details

Security Numbers	Valor: 29046685 / ISIN: CH0290466850 / WKN : UT19ME
Issue Size	Up to 440'000 Units (with reopening clause) Issue size increased by 200,000 as of 12 January 2016 Issue size decreased by 200'000 as of 03 October 2018 Issue size decreased by 150'000 as of 19 April 2021 Issue size increased by 50'000 as of 14 June 2023 Issue size increased by 40'000 as of 04 January 2024 Issue size increased by 100'000 as of 02 February 2024
Initial Reference Portfolio Level	CHF 100.00
Issue Price	CHF 100.00 (100.00% of Initial Reference Portfolio Level) (unit quotation)
Settlement Currency	CHF
Currency Treatment	The Reference Portfolio can invest in and be exposed to Reference Portfolio Constituents denominated in currencies other than the Settlement Currency. The currency risk is not hedged.

Dates

Launch Date	11 August 2015
Pricing Date ("Pricing")	11 August 2015
Issue Date / Payment Date	18 August 2015
Last Trading Day	11 August 2029 12:00 CET
Expiration Date	11 August 2029 (subject to Market Disruption Events provisions, Early Termination, Automatic Early Termination and Unwind Disruption provisions), extendable at the option of the Issuer for additional 7 years periods, on a rolling basis, with a notice period of 180 calendar days prior to the scheduled Expiration Date.
	With respect to any scheduled Expiration Date, and in case of an extension of the term, the Investor may with a notice period of 90 days prior to such scheduled Expiration Date request in writing from the Issuer that part or all of his Strategy Certificates be redeemed on the Redemption Date following the relevant scheduled Expiration Date (for avoidance of doubt, the scheduled Expiration Date refers to the Expiration Date before being extended by the Issuer).
	Provided, in each case that if the Expiration Date is not a Business Day, then such Expiration Date shall be the first following day that is a Business Day.
Redemption Date	The fifth Business Day immediately following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event provisions).
Closing Date (for Swiss Tax purposes)	1 st January of each year

Redemption

Settlement	Cash Settlement
Redemption	Each Strategy Certificate entitles the Investor to receive the Redemption Amount on the Redemption Date.

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Redemption Amount
The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency equal to the Reference Portfolio Level on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, as calculated by the Calculation Agent.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Reference Portfolio Constituents by the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) (such event a "**Unwind Disruption**"), the Issuer reserves the right to extend the Expiration Date, the Early Termination Date or the Automatic Early Termination Date to such date where a notional investor in the Reference Portfolio Constituents is able to fully unwind the Reference Portfolio Constituents in cash.

Please note that the Redemption Amount may be less than the initially invested capital.

Early Termination by Issuer
The Issuer is entitled to terminate the Product early in full subject to the following notice period:

Quarterly, i.e. as of each 30 June, 30 September, 31 December and 31 March (the "**Early Termination Date**"), subject to at least 45 Business Days prior notice being given to the Investors. The first possible Early Termination Date will be 31 December 2015.

There is no Early Termination right for the investor in this Product.

Automatic Early Termination
Should the Reference Portfolio Advisor cease to be or to act as the Reference Portfolio Advisor, the Certificates will be automatically early terminated with immediate effect (the "**Automatic Early Termination**") as per the Date on which the Reference Portfolio Advisor no longer is or acts as the Reference Portfolio Advisor (the "**Automatic Early Termination Date**"), as determined at the reasonable discretion of the Calculation Agent. No notice period shall apply in that case.

Reference Portfolio Level
An amount per Certificate equal to:

$$\text{Issue Price} \times \text{Max}\left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

"Final Reference Portfolio Level" means the value of the Reference Portfolio as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and subject to Unwind Disruption, as the sum of:

- i) the sale proceeds, as converted into CHF where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the Reference Portfolio and
- ii) the value of the Cash Position minus any accrued but not yet deducted Adjustment Fee and Reference Portfolio Fee.

Dividends
Any amounts on the long positions reflecting net dividends of Constituents will be reinvested into the respective Constituent on the respective ex-date of that Constituent.

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Reference Portfolio Calculation

For indicative pricing purposes, a valuation level for the Reference Portfolio shall be calculated by the Calculation Agent in respect of each Business Day, subject to Market Disruption Event below (the "**Reference Portfolio Valuation Date**").

The Calculation Agent will calculate on each Business Day immediately succeeding such Reference Portfolio Valuation Date (the "**Reference Portfolio Calculation Date**") the level of the Reference Portfolio in respect of each Reference Portfolio Valuation Date based on the closing price or value of each Constituent on such Reference Portfolio Valuation Date.

Product Structure

The Product allows for participation in the performance of the Reference Portfolio. The Reference Portfolio is a notional actively managed portfolio, created and maintained by the Reference Portfolio Advisor. The Reference Portfolio aims to replicate the performance of a basket of long only Swiss Med-/Biotech stocks and a cash position, less fees and costs. Any amounts reflecting net dividends of the Constituents will be reinvested into the respective Constituent on the respective ex-date of that Constituent.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland
Issuer Rating	A2 (Moody's) / A (S&P) / A (Fitch). This is the long term credit rating of the Issuer and it does not represent ratings of the Certificates. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Certificates will not be rated.
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	None
Public Offering	None
Reference Portfolio Advisor	UBS Switzerland AG, Zurich (acting through its business unit IPS Investment Management, being part of the business division Wealth Management)
Please note that the Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to investors in the Certificates, which may induce potential conflicts between investors' interests and Reference Portfolio Advisor's interests. The Reference Portfolio Advisor has implemented any measures required to fully mitigate such potential conflict of interest.	
Reference Portfolio Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA).
Business Days	Any day on which (i) commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, Frankfurt a.M. and, Zurich, Hong Kong, New York, and (ii) the TARGET System is opened.
Constituents Business Day	Any day on which (i) in respect of Constituents the Exchange and Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.
Exchange	The primary stock exchange on which the Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.

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Related Exchange	Means the principal exchange (if any) on which options or futures contracts relating to the Constituents are traded or quoted, as determined by the Calculation Agent.
Liquidity	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on Reuters/Bloomberg, www.ubs.com/keyinvest and SIX Financial Information from 09:15-17:15 (CET).
Reference Portfolio Advisor Fee (calculated daily)	None The Reference Portfolio Advisor does not receive any additional fees.
Issuer Management Fee (calculated daily)	The Issuer will receive a quarterly fee of 0.0625% (0.25% per year) of the Reference Portfolio Level, deducted from the Cash Position on a daily basis by the Calculation Agent, from the Pricing Date until 29 August 2024. As of 30 August 2024, the Issuer Management fee is 0.10% p.a.
Reference Portfolio Fee	Means the sum of Reference Portfolio Advisor Fee and Issuer Management Fee.
Rebalancing	Rebalancing means any change in the Constituents initiated by the Reference Portfolio Advisor on any Business Day after the Launch Date, subject to Market Disruption Event below (a " Rebalancing "). The Reference Portfolio Advisor may initiate not more than 15 Rebalancings in any 12 month period starting with the Issue Date and reset on each anniversary of the Issue Date, with a minimum of 1 business days between any two rebalancings. The Calculation Agent has the right to reject Rebalancings under specific circumstances. The expected number of Rebalancings in any such 12 month period is 12. In case of a Rebalancing, secondary market trading of the Product will be suspended until completion of the Rebalancing.
Rebalancing / Adjustment Fee	An Adjustment Fee is levied for each Rebalancing made in the Reference Portfolio and represents a percentage of the notional volume of each of the purchase and/or sale of a Constituent. The Adjustment Fee equals 0.05%. The Rebalancing / Adjustment Fee was decreased from 0.25% of the notional volume of each of the purchase of a Constituent to 0.05% of the notional volume of each of the purchase and/or sale of a Constituent as of 30 November 2018, and to 0.03% of the notional volume of each of the purchase and/or sale of a Constituent as of 30 August 2024.
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Switzerland / Zurich
Reference Portfolio	The Reference Portfolio Advisor creates and maintains the Reference Portfolio as a theoretical portfolio by selecting the initial Constituents and their weightings and thereafter actively managing and maintaining the Reference Portfolio by rebalancing the Reference Portfolio, i.e. changing the weightings of the Constituents, removing existing Constituents and selecting new Eligible Constituents, in its reasonable discretion. For the avoidance of doubt: The Reference Portfolio is a notional portfolio that mirrors a theoretical investment according to the list of Constituents and their

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respective weightings, as adjusted from time to time. Therefore, as the Reference Portfolio is only notional and comprised only by theoretically included Constituents, there is no obligation of the Reference Portfolio Advisor or of the Issuer to make any real investment or real executions into the Constituents. Furthermore there is no obligation of the Issuer or of the Calculation Agent to hedge itself in the Constituents.

Neither the Reference Portfolio Advisor nor the Issuer nor the Calculation Agent nor any of their officers or employees makes representations or grants warranties with respect to the performance of the Reference Portfolio or the economic success or lack of success of an investment in the Certificates.

Further information about the Reference Portfolio and the Reference Portfolio Advisor's role is contained in the Portfolio Description Document attached hereto as Annex 1.

Adjustments

The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest. Detailed information on such adjustments is to be found in the General Terms and Conditions and/or the below section "Adjustments and Market Disruption Events".

Distribution Fee

None

Adjustments and Market Disruption Events

Adjustments to the composition of the Reference Portfolio

If, at any time, any event occurs in relation to any Constituent which the Calculation Agent determines requires any adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Constituent with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

Market Disruption Events

- (A) In the event that the Calculation Agent determines that any Business Day is a Disrupted Day with respect to any Constituent or Eligible Constituent selected by the Reference Portfolio Advisor for the purposes of a Rebalancing, then such Constituent or Eligible Constituent shall not be notionally sold or purchased on the relevant Rebalancing.
- (B) In the event that the Calculation Agent determines that any Reference Portfolio Valuation Date is a Disrupted Day with respect to any Constituent or Eligible Constituent, then for the purposes of determining the value of the Reference Portfolio as at such Reference Portfolio Valuation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent in its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Valuation Date.
- (C) If the Calculation Agent determines that the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, is a Disrupted Day in respect of any Constituent, such date shall be the final valuation date for those Constituents which are not affected by the occurrence of a Disrupted Day while final valuation date for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituents Business Day with respect to such Constituent *provided* that if such day does not occur within 8 (eight) such Constituents Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early

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Termination Date, as applicable, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith estimate of the value for such Constituent on that eighth Constituents Business Day.

- (D) On the occurrence of an FX Disruption Event, the value of any non-CHF denominated Constituent shall be determined by the Calculation Agent in its sole and absolute discretion and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such FX Disruption Event.

Disrupted Day

Any Constituents Business Day on which the Calculation Agent determines that trading and/or transactions in the relevant Constituent or Eligible Constituent, as the case may be, is or are adversely affected (including without limitation where trading and/or transactions are limited by reason of illiquidity, any circumstances of market or trading disruption or the unavailability for any reason of any quote, official price or valuation in relation to the relevant Constituent or Eligible Constituent).

FX Disruption Event

Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which any non-CHF denominated Constituent is denominated (the "**Denomination Currency**") into the Settlement Currency; or an event that generally makes it impossible to deliver the Settlement Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Settlement Currency at a spot rate (applicable to the purchase of the Settlement Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.

Tax Treatment Switzerland

Swiss Federal Stamp Duty	The product is not subject to Swiss Federal Stamp Duty.
Swiss Federal Income Tax	The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable income is subject to Swiss Federal, cantonal and communal income tax.
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings tax.
Bilateral Agreements Switzerland – UK and Austria	For paying agents in Switzerland, the product is subject to the bilateral agreement on cooperation in the area of taxation of Switzerland with the United Kingdom or with Austria if it is held directly or indirectly by a relevant person resident in the United Kingdom or in Austria.

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

Furthermore, this Product does not benefit from any depositor protection under Art. 37b under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

2. Prospects of Profits and Losses

Market Expectation Investors in this Product expect the assets contained in the Investment Universe to trade positively over the life of the Product.

Effect of the performance of the Underlying on redemption amount or on delivery obligation:

- Positive performance If the Reference Portfolio performs positively, Investors realise a positive return.
- Sideways to slightly negative performance If the Reference Portfolio performs sideways to slightly negative, Investors fully participate in the performance of the Reference Portfolio.
- Pronounced negative performance If the Reference Portfolio performs negatively, Investors may lose some or all of their investment.

Maximum Return The profit potential is unlimited. The Product allows for full participation in the positive performance of the Reference Portfolio, as adjusted by fees and costs as described in more detail herein.
Furthermore, if Investors decide to buy/sell the Product under the Secondary Market terms (as detailed above), Investors may also be exposed to any funding costs of the Issuer (including, but not limited to, any internal funding costs whether caused by changes in UBS's credit status or otherwise) in relation to the Product.

Maximum Loss Investors may lose some or all of the investment as they are fully exposed to the negative performance of the Reference Portfolio as well as to currency risks as the currency risk is not hedged.

3. Significant Risks for Investors

General risk warning

Potential Investors should understand the risks associated with an investment in the Product 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 Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying(s). The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.

Risk Tolerance

Investors in this Product should be experienced investors and familiar with both derivative products and the stock markets as well as with the investment management abilities of the Reference Portfolio Advisor. Investors must be willing to make an investment that is fully exposed to the performance of the Reference Portfolio, meaning that Investors might lose their whole investment in the Product in the worst case. Further it should be aware that the Reference Portfolio may contain Constituents denominated in currencies other than the Settlement Currency. **The currency risk is not hedged.** The Issuer is entitled to redeem the Product early.

Product specific risks

Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio.
Loss Potential	Investors may lose some or all of their investment as they are fully exposed to the negative performance of the Reference Portfolio.
Issuer Call right	Yes; additionally, an Automatic Early Termination may occur.
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.

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Illiquidity risk in secondary market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, 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 this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.

In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.

Market Disruption risk

Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.

Withholding tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. 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.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com) under "Analysts & Investors".

4. Additional information

Product Documentation

This document ("Final Terms") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable.

These Final Terms (Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', stipulated in English and as amended from time to time ("General Terms and Conditions") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. The Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product is listed (see above item 'Listing' under «General Information»), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

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The Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest.

Important Information

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If the prospectus either does not qualify as a prospectus published in accordance with the requirements of the EUPD or is not filed with or notified to the relevant Financial Supervisory Authority, this Product may not be offered or sold in EEA jurisdictions other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies), provided that the offer is only being made in one or more EEA jurisdiction that will not, before the end of the offer period for the Notes, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors)

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to less than 100 or, if the relevant EEA jurisdiction has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive.

For information on public offering in EEA jurisdictions please see under section "General Information" above.

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This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

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Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law; or
 - (4) as specified in Section 276 (7) of the SFA; or
 - (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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ANNEX 1

REFERENCE PORTFOLIO Description

1. General information about the Reference Portfolio

The Swiss Med-/Biotech Basket (the "**Reference Portfolio**") is a notional Swiss Franc ("CHF") denominated reference portfolio, actively created, managed and maintained by UBS Switzerland AG, Zurich (acting through its business unit IPS Investment Management, being part of the business division Wealth Management) (the "**Reference Portfolio Advisor**"). The Reference Portfolio aims to replicate the performance of (i) a basket of long only stocks which are members of the SPI Swiss Performance Index and are active in the field of Medical- and Bio-Technology (each a "**Constituent**") and (ii) a CHF denominated cash position which shall be at all times equal to or greater than zero (the "**Cash Position**"; which together with the Constituents shall be referred to as the "**Reference Portfolio Components**"), less fees and costs. No interest will be paid on the Cash Position. Net dividends on a Constituent will be reinvested into the respective Constituent on the ex-dividend date of that Constituent. The Reference Portfolio represents a notional investment in the Constituents, plus any Cash Position, as described in Section 2 below. The Portfolio Description Document can be obtained at any time free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

The Reference Portfolio Advisor has created the Reference Portfolio by selecting the initial Constituents (the "**Initial Constituents**") on 11 August 2015 (the "**Launch Date**"). The Initial Constituents are listed in Section 3 below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio from time to time thereafter (any such adjustment a "**Rebalancing**") in accordance with Section 4 below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such Section.

The level of the Reference Portfolio (the "**Reference Portfolio Level**") is calculated in CHF net of fees and costs associated with the creation, maintenance and management of the Reference Portfolio, as described in Section 5 below.

The Calculation Agent may adjust the composition of the Reference Portfolio from time to time to account for corporate actions in respect of the Constituents and other similar events, as described in Section 6 below.

UBS AG, London Branch (the "**Calculation Agent**") is responsible for calculating the Reference Portfolio Level from time to time in accordance with Section 7 below.

Unless otherwise specifically provided herein, terms used in this document shall have the meanings given to such terms in, and shall be interpreted in accordance with, the terms and conditions of the relevant product linked to the Reference Portfolio.

2. Reference Portfolio investment universe, title selection criteria and investment restrictions

The Reference Portfolio, whose composition may vary at any time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components as described in detail in the following. The Reference Portfolio Advisor is not allowed to select any additional Components for inclusion in the notional Reference Portfolio apart from the ones described below. The Reference Portfolio may select any of the below described Components for inclusion in the notional Reference Portfolio in its sole discretion pursuant and subject to the provisions contained in this document.

2.1 Stocks

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The Reference Portfolio may reference as Constituents long positions in stocks as described below (the "**Investment Universe**"):

Long positions in the constituents of the SPI® Swiss Performance Index that are active in the fields of Medical Technology and Bio Technology may be incorporated as Constituents in the Reference-Portfolio (each an "**Eligible Constituent**").

For long positions in Constituents, a notional CHF amount reflecting net dividends of the Constituents will be reinvested into the respective Constituent on the ex-dividend date of that Constituent.

Stocks from the Investment Universe may be selected in the sole discretions of the Reference Portfolio Advisor pursuant and subject to the provisions contained in this document.

2.2 Cash Position

From time to time, the notional Reference Portfolio may also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account not accruing interest, denominated in CHF.

The value of the Cash Position will thereafter be positively or negatively affected by deductions and Rebalancings, as described in Section 2 and 4 herein. In any event, the value of the Cash Position shall at all times be equal to or greater than zero. Finally, the Cash Position will be negatively impacted by the deduction of certain fees as described in Section 5 below.

The Cash Position may be notionally reinvested into Constituents from time to time, in the reasonable discretion of the Reference Portfolio Advisor.

2.3 Investment Restrictions

Eligible Constituents as well as Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale in accordance with the following investment restrictions (the "**Investment Restrictions**"):

- (i) The Cash Position shall at all times be equal to or greater than zero;
- (ii) The notional Reference Portfolio shall consist of no more than 20 different Constituents at any time.

For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the above guidelines is solely with the Reference Portfolio Advisor.

3. Initial Composition of the Reference Portfolio

The Reference Portfolio was created on the Launch Date with an opening value of CHF 100.00. On the Launch Date, the Constituents were as set out below.

"AMC Weight" means, with respect to the Launch Date or any Business Day and pertaining to a Component, the notional CHF value of such Components divided by the Reference Portfolio Level, as determined by the Calculation Agent in its reasonable discretion.

Ticker	Name	Currency	Number of Shares	Last Price	AMC Weight
EVE SW	Evolva Holding	CHF	2.84005	1.66	4.71%
ATLN VX	Actelion	CHF	0.162129	137.9	22.36%
BION SW	BB Biotech	CHF	0.026104	308	8.04%
BSLN SW	Basilea Pharma	CHF	0.101292	104	10.53%
	Cash	CHF	0.21457	1	0.21%
COPN SW	Cosmo Pharmaceutical	CHF	0.023949	162.3	3.89%
GALN VX	Galenica	CHF	0.00529	1224	6.47%
LONN VX	Lonza	CHF	0.135855	139.5	18.95%
SOON VX	Sonova_Holding	CHF	0.049945	136.8	6.83%
SKIN SW	Cassiopea	CHF	0.052879	39.5	2.09%
STMN SW	Straumann Holding	CHF	0.02003	290.5	5.82%
MOLN SW	Molecular Partners	CHF	0.133427	36.2	4.83%
YPSN SW	Ypsomed Holding	CHF	0.049026	107.2	5.26%

The current composition of the Reference Portfolio (including the respective AMC Weight) may be requested free of charge at any time from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

4. Rebalancing of the Reference Portfolio

- 4.1 A Rebalancing may be initiated by the Reference Portfolio Advisor on any Business Day following the Launch Date, effective as of the immediately following Business Day (such day, a "**Reference Portfolio Adjustment Date**"), subject to the occurrence of a Market Disruption Event on such Business Day. However, no more than 15 Rebalancings may be effected in any 12 month period starting with the Issue Date and reset on each anniversary of the Issue Date, with a minimum of 1 business days between two rebalancings. The expected number of Rebalancings in any such 12 month period is 12.
- 4.2 On any Business Day, the Reference Portfolio Advisor may, as it deems appropriate in its reasonable discretion, give notice to the Calculation Agent not later than 2 pm, London time, of its intention to effect a Rebalancing on such day (a "**Rebalancing Notice**"). Save as the Calculation Agent may

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otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Business Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Cost of each Eligible Constituent notionally included in the Reference Portfolio, Notional Net Disposal Value(s) of each Constituent notionally removed from the Reference Portfolio and weightings of each Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing as provided in sub-Section 4.6 below.

- 4.3. The Calculation Agent will determine the exact number of Constituents based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the exact weighting recommended by the Reference Portfolio Advisor.
- 4.4. On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows:
 - (i) In respect of the notional purchase of an Eligible Constituent, a notional debit shall be made to the Cash Position corresponding to the Notional Net Acquisition Cost of such Constituent with effect from the date of such Constituent's notional purchase;
 - (ii) In respect of the notional sale or unwind of a Constituent, a notional credit (which may be equal to zero) shall be made to the Cash Position corresponding to the Notional Net Disposal Value (which may be equal to zero) of such Constituent with effect from the date of such Constituent's notional sale;
- 4.5. The Calculation Agent is entitled but has no legal duty to refuse the notional purchase of any Eligible Constituent and/or the notional sale of any Constituents and to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances, as follows:
 - (i) The Reference Portfolio Advisor has selected an asset for inclusion in the notional Reference Portfolio which is not part of the Investment Universe;
 - (ii) The Reference Portfolio is, or following the relevant Rebalancing would breach any of the Investment Restrictions or any other rule or provision contained herein;
 - (iii) A Market Disruption Event has occurred in respect of the relevant Eligible Constituent or Constituent on the relevant Reference Portfolio Adjustment Date;
 - (iv) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Constituent or Eligible Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a notional Investor wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the performance of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Constituent or Eligible Constituent, (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all);
 - (v) The Calculation Agent determines that it would not be reasonably practicable for a notional Investor to make purchases and/or sales of any Eligible Constituent or Constituent, as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

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In the event that the Calculation Agent requires the Reference Portfolio to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.

- 4.6 As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection pursuant to sub-Section 4.5 above, the Calculation Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Cost and Notional Net Disposal Value applicable to each Eligible Constituent and/or Constituent that is subject to the Rebalancing and (b) the weighting of each Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

- 4.7 In this Section:

- (i) **"Notional Net Acquisition Cost"** means, in relation to an Eligible Constituent, the notional price (including any applicable Adjustment Fee) at which the Calculation Agent determines that a notional Investor would be able to purchase or otherwise acquire such Eligible Constituent (where applicable, on the relevant Exchange) at execution time on the relevant Reference Portfolio Adjustment Date; and
- (ii) **"Notional Net Disposal Value"** means, in relation to a Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a notional Investor would be able to sell or otherwise realise or dispose of such Constituent (where applicable, on the relevant Exchange) at execution time on the relevant Reference Portfolio Adjustment.

5. Fees and Costs applicable to the Reference Portfolio

The Reference Portfolio is calculated net of fees and costs associated with the creation, maintenance and management of the Reference Portfolio, as follows:

- Adjustment Fees: An adjustment fee will be levied in relation to each Rebalancing as of the relevant Reference Portfolio Adjustment Date, which represents a percentage of the notional volume of each notional purchase and/or sale of an Eligible Constituent and/or a Constituent, as the case may be (the **"Adjustment Fee"**). The Adjustment Fee in respect of each notional purchase and/or sale is equal to 0.05% for Constituents and shall, where applicable, be converted in CHF at the prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion.

The Adjustment Fee was decreased from 0.25% of the notional volume of each of the purchase of a Constituent to 0.05% of the notional volume of each of the purchase and/or sale of a Constituent as of 30 November 2018.

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Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

- Reference Portfolio Advisor Fee: None
- Issuer Management Fee: A quarterly fee of 0.0625% (0.25% per year) of the Reference Portfolio Level, deducted from the Cash Position on a daily basis as calculated by the Calculation Agent.

The Reference Portfolio Advisor Fee and the Issuer Management Fee together shall be referred to as "**Reference Portfolio Fee**."

Each Adjustment Fee and Reference Portfolio Fee will be deducted from the Cash Position at the relevant time. If at the relevant time, the value of the Cash Position is insufficient to cover any such fee, the Calculation Agent may require the Reference Portfolio Advisor to initiate a Rebalancing in accordance with Section 4.

6. Adjustments of the Reference Portfolio

If, at any time, any event occurs in relation to any Constituent which the Calculation Agent determines requires any adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Reference Portfolio with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this document is with the Reference Portfolio Advisor.

7. Calculation of the Reference Portfolio Level

- 7.1 As the Calculation Agent, UBS AG, London Branch, is responsible for calculating the Reference Portfolio Level in respect of each Reference Portfolio Valuation Date during the life of the product on the relevant Reference Portfolio Calculation Date.
- 7.2 In respect of the final Reference Portfolio Valuation Date scheduled to fall on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Reference Portfolio Level shall be determined by the Calculation Agent on the final Reference Portfolio Calculation Date as the sum of:
 - (i) the sale proceeds, as converted into CHF where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the Reference Portfolio, and
 - (ii) the value of the Cash Position minus any accrued but not yet deducted Adjustment Fees and Reference Portfolio Fee.