

**Issuer**

UBS AG, London Branch

**Product Name**

UBS ETC linked to UBS Bloomberg CMCI Soybeans CHF Monthly Hedged TR Index

**ISIN**

CH0328368631

The product referred to above (the "**Product**") has been issued under the General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings, version 2016-11, dated 13 December 2016 (the "**Preceding Terms and Conditions**"). As of 26 November 2021 (the "**Effective Date**"), the final terms attached hereto (the "**Original Final Terms**") shall:

- (a) for all purposes be read in conjunction with the 'UBS Swiss Base Prospectus for the Issuance of Securities' approved by and registered with SIX Exchange Regulation Ltd. in its capacity as reviewing body pursuant to the Swiss Federal Act on Financial Services (the "**FinSA**") on 6 October 2020, or the latest valid successor version of such base prospectus approved by SIX Exchange Regulation Ltd. (the "**Base Prospectus**"), which incorporates the Preceding Terms and Conditions by reference; and
- (b) be deemed to be supplemented by (i) the information set forth below and (ii) the issue specific summary set forth on the last page of this document

(the Original Final Terms, supplemented and interpreted as described above, the "**Final Terms**").

As a consequence of the above, as of the Effective Date, (a) all references in the Final Terms to the "Product Documentation" shall be deemed to be references to the Final Terms and the Base Prospectus and (b) all references in the Final Terms to the "Summary and Securities Note for the issue of Securities" shall be deemed to be references to the Base Prospectus.

As of the Effective Date, the Final Terms shall constitute the final terms (*endgültige Bedingungen*) within the meaning of article 45 para. 3 of the FinSA and article 56 of the Swiss Federal Financial Services Ordinance.

The Product qualifies as a Product that is subject to Option 2 (as defined in the Base Prospectus). The Preceding Terms and Conditions (in the form incorporated into the Base Prospectus) shall continue to apply to the Product.

**Additional Information:**

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fees and expenses charged to investors during the term of the Product | Management Fee of 0.57% p.a, deducted daily and in arrears                                                                                                                                                                                                                                                                                                                |
| Material Changes                                                      | Apart from what has been published in the Product Documentation (including any documents incorporated by reference therein), there has been no material change in the Issuer's financial or trading position since the end of its last year-end or quarterly financial report.                                                                                            |
| Responsibility                                                        | UBS AG, having its registered head offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, accepts responsibility for the information contained in the attached Final Terms and declares that, to its knowledge, the information contained in these Final Terms is accurate and does not omit any material circumstances. |



# UBS ETC

**Linked to UBS Bloomberg CMCI Soybeans CHF Monthly Hedged TR Index**  
**Issued by UBS AG, London Branch**



Cash settled  
SVSP/EUSIPA Product Type: Tracker Certificates (1300)  
Valor: 32836863 / SIX Symbol: CSYCIU

## 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 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

| Underlying(s)                                                                              | Initial Underlying Level | Conversion Ratio |
|--------------------------------------------------------------------------------------------|--------------------------|------------------|
| <b>UBS Bloomberg CMCI Soybeans CHF Monthly Hedged TR Index</b><br>Bloomberg: CTSYCMT Index | 1,019.25                 | 10:1             |

### Index Description

The UBS Bloomberg CMCI Soybeans CHF Monthly Hedged TR Index (the Index) measures the collateralized returns from a basket of soybeans futures contracts. It is designed to provide diversity across contract tenors and as such invests a weighted amount into available CMCI Standard Constant Maturities, ranging from 3 months up to a maximum of 3 years.

Hedging mechanism: The collateral on the index notional amount is converted to US dollars; the currency risk is hedged on a monthly basis using 1-month FX forward. The monthly positive or negative commodity performance in USD is exposed to changes in USD/CHF exchange rate.

Further information on the Index, the index composition and the historical performance is available on the UBS KeyInvest product page [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or on the UBS Bloomberg CMCI web portal [www.ubs.com/cmci](http://www.ubs.com/cmci).

### Product Details

|                     |                                                                                                         |
|---------------------|---------------------------------------------------------------------------------------------------------|
| Security Numbers    | Valor: 32836863 / ISIN: CH0328368631 / WKN: UW22QF                                                      |
| SIX Symbol          | CSYCIU                                                                                                  |
| Issue Size          | up to 10,500 Units (with reopening clause)                                                              |
| Issue Price         | CHF 101.93 (=100% of the Initial Underlying Level, adjusted by the Conversion Ratio), (Unit Quotation)  |
| Management Fee (MF) | 0.57% p.a. (subject to Management Fee Adjustment). The Management Fee is deducted daily and in arrears. |
| Settlement Currency | CHF                                                                                                     |

### Dates

|                                      |                  |
|--------------------------------------|------------------|
| Launch Date                          | 07 December 2016 |
| Pricing Date ("Pricing")             | 06 December 2016 |
| First SIX Trading Date (anticipated) | 19 December 2016 |
| Payment Date (Issue Date)            | 19 December 2016 |

|                  |                                                                  |                                                                                                                                           |
|------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contact:</b>  | UBS AG, P.O. Box, 8098 Zürich                                    | <b>Private Investors:</b> Please contact your client advisor or send an email to <a href="mailto:keyinvest@ubs.com">keyinvest@ubs.com</a> |
| <b>Internet:</b> | <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> | <b>Product Hotline:</b> +41-44-239 76 76*                                                                                                 |

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.

|                            |                                                                                                                                                                                                             |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expiration Date ("Expiry") | Open End                                                                                                                                                                                                    |
| Redemption Date            | Means the 5 <sup>th</sup> Business Day following the Determination Date. In case this date is not a Business Day the next following Business Day will apply (subject to Market Disruption Event Provisions) |

### Redemption

|                                   |                                                                                                                                                                                                                                                                                    |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Redemption Amount                 | The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula and taking into account the Conversion Ratio:<br><br>$\text{Expiration Value} * \prod_{1}^T \left(1 - \frac{MF_t}{360}\right)$ |
| T                                 | Means the number of calendar days that have passed since the Pricing Date.                                                                                                                                                                                                         |
| Management Fee (MF <sub>t</sub> ) | The level of the Management Fee, if any, on day t after the Pricing Date. The Management Fee may be adjusted at the reasonable discretion of the Calculation Agent and as per provisions set out under Management Fee Adjustment after the Pricing Date.                           |
| Expiration Value                  | Official closing value of the Underlying on the Determination Date as determined and published by the Index Sponsor(s).                                                                                                                                                            |

### Product Structure

With an UBS Exchange Traded Commodities (ETCs), Investors participate in the positive and negative performance of the Underlying, adjusted by the Management Fee. UBS Exchange Traded Commodities (ETCs) are a product for Investors who expect the Underlying to increase in value. If the Underlying performs negatively, Investors may lose some or all of their investment.

### General Information

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                       | UBS AG, Zurich and Basel, Switzerland, acting through its London Branch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Issuer Rating                | A1 Moody's / A+ S&P's / A+ Fitch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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 (UBS Investment Bank)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Calculation Agent            | UBS AG, London Branch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Paying Agent                 | UBS Switzerland AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Listing                      | Listing on SIX Swiss Exchange will be applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Index Sponsor                | Bloomberg L.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Related Exchange             | The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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. Daily price indications, if any, will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and SIX Financial Information from 09:15 - 17:15 (CET). |
| Business Day                 | London, New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Business Day Convention      | Where any date is used in conjunction with the term "Business Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Business Day, so that the date will be the first following day that is a Business Day. Investors shall not be entitled to further interest or other payments in respect of such delay.                                                                                                                                                                                                                                                                                            |
| 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               | Swiss / Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . Detailed information on such adjustments is to be found in the Product Documentation.                                                                                                                                                                                                               |
| Product                                    | One CHF-denominated ETC unit is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.                                                                                                                                                                                                                                                                                                                                                                                                   |
| Management Fee Adjustment                  | The Issuer has the annual right, on each 31 December, for the first time on 31 December 2017 (" <b>Fee Adjustment Notice Date</b> "), to adjust the Management Fee to become effective on the Management Fee Adjustment Date.                                                                                                                                                                                                                                                                                                                                                            |
| Management Fee Adjustment Date             | Means the date which is 12 months after the Fee Adjustment Notice Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issuer Call Right                          | The Issuer has the right to call the Products on a Call Date for redemption, in whole but not in part, at the Determination Date on the applicable Redemption Amount by notifying the holders of such exercise. The Determination Date shall be six (6) month after the Call Date (in case that such a date is not an Exchange Business Day, the next following Exchange Business Day applies).                                                                                                                                                                                          |
| Call Date                                  | Any day during the term of the Product.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Investor Put Right                         | In addition to the possibility to sell the ETC at any time in the Secondary Market (subject to market conditions and Secondary Market provision herein), each Investor may exercise its right to require the Issuer to redeem the Products on the applicable Determination Date at the applicable Redemption Amount by delivering an exercise notice to the Issuer in accordance with the respective provisions in the General Terms and Conditions on or prior to the Put Date. The exercise notice shall be delivered to the Issuer not later than 10 am CET on the relevant Put Date. |
| Put Date                                   | Annually on each 31 January, for the first time on 31 January 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Determination Date                         | Means the day when <ul style="list-style-type: none"> <li>i) the Issuer Call Right becomes effective (6 months after the Call Date); or</li> <li>ii) the Investor Put Right becomes effective (1 year after the Put Date)</li> </ul> <p>The Determination Date is subject to Market Disruption Event provisions.</p>                                                                                                                                                                                                                                                                     |
| Exchange Business Day                      | Each trading day on which the official closing level of all components of the Underlying are published by the Related Exchange(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Distribution Fee                           | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Restrictions for non-UK UBS Group entities | Non-UK UBS Group entities should not invest in this product or hold it as principal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## **Tax Treatment Switzerland**

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Swiss Transfer Stamp Duty                         | The product qualifies as a taxable security (share/unit in a foreign collective investment vehicle, TK24). Primary and secondary market transactions are in principle subject to Swiss Stamp Duty.                                                                                                                                                                                                                                      |
| Swiss Income Tax                                  | For private investors with tax domicile in Switzerland this product is treated analogous to a share in an investment fund. 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.<br>Closing date (for Swiss tax purposes): January 1, for the first time January 1, 2017. |
| Swiss Withholding Tax                             | The product is not subject to the Swiss withholding tax.                                                                                                                                                                                                                                                                                                                                                                                |
| EU Savings Tax                                    | For Swiss paying agents, the product is not subject to the EU Savings tax (TK9).                                                                                                                                                                                                                                                                                                                                                        |
| 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.                                                                                                                                               |

**Contact:** UBS AG, P.O. Box, 8098 Zürich

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The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations 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 Underlying to trade positively.                                                 |
| Effect of the performance of the Underlying on redemption amount or on delivery obligation: |                                                                                                                      |
| - Positive performance                                                                      | If the Underlying performs positively, Investors realise a positive return.                                          |
| - Sideways to slightly negative performance                                                 | If the Underlying performs sideways to slightly negative, the value of the Product will remain constant or decrease. |
| - Pronounced negative performance                                                           | If the Underlying performs negatively, Investors may lose some or all of their investment.                           |
| Maximum Return                                                                              | The profit potential is unlimited.                                                                                   |
| Maximum Loss                                                                                | Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.     |

## 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 Underlying asset class of this product.                                                                                                                                                                                                                                                                                                                                                                                                          |

### Product specific risks

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loss Potential                                                        | Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Capital Protection (at Expiry)                                        | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Risk Potential in comparison to a direct investment in the Underlying | The risk potential is similar as with a direct investment in the Underlying.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issuer Call right                                                     | Yes. Please refer to the respective definition in Section 1, «General Information».                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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. |

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**Product Hotline:** +41-44-239 76 76\*

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|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Illiquidity risk in secondary market                      | <p>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.</p> <p>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.</p> <p>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.</p> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Similar risks to a direct investment in futures contracts | <p>The Underlying aims inter alia to replicate the performance of long positions in selected futures. Consequently, an investment in the Products, to a certain extent, is subject to market risks similar to direct investment in such a futures contract. Futures prices can differ substantially from the spot price of the underlying commodity and precious metal. Investors must be aware of the fact that the futures price and, accordingly, the value of the Products does not always move in the same direction or at the same rate as the spot price of such underlying. Therefore, the value of the Products can fall substantially even if the spot price of the relevant underlying of the futures contract remains stable or rises.</p> <p><b>Contango and backwardation:</b></p> <p>The prices of the longer-term and the shorter-term futures contract can differ even if all other contract specifications are the same. If the prices of longer-term futures contracts are higher than the price of the shorter-term futures contract to be exchanged (so-called contango), the number of futures contracts held is reduced with the Roll-over. Conversely, if the prices of short-term futures are higher (so-called backwardation), the number of futures contracts held is increased with the Roll-over (without taking into account roll-over expenses). In addition, expenses for the roll-over itself are incurred. This may result in a negative effect for the value of the Products and the redemption.</p> |
| Currency hedging mechanism                                | The currency hedging mechanism uses FX forwards which can trade at a discount (i.e. FX forward is lower than spot rate) or at a premium (i.e. FX forward is higher than spot rate). A discount could contribute positively to the performance whereas a premium can negatively affect the performance of the index.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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). <b>Any payments due under this Product are net of such tax.</b> 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

**Contact:** UBS AG, P.O. Box, 8098 Zürich

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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](http://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.

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](mailto: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](http://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](http://www.ubs.com/keyinvest).

### Important Information

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- (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 to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law; or
  - (4) as specified in Section 276 (7) of the SFA; 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 TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary is an introduction to the Final Terms (the "**Final Terms**") relating to UBS ETC linked to UBS Bloomberg CMCI Soybeans CHF Monthly Hedged TR Index (the "**Securities**") described in the Final Terms and the latest valid version of the UBS Swiss Base Prospectus for the Issuance of Securities approved by SIX Exchange Regulation Ltd. (the "**Base Prospectus**", the Final Terms together with the Base Prospectus, including all documents incorporated by reference into the Base Prospectus, the "**Product Documentation**") and contains all the information required to be included in a summary for this type of product and issuer (the "**Summary**").

**This Summary should be read together with the Product Documentation. Any decision to invest in the Securities should be based on consideration of the Product Documentation as a whole by the investor, and not on the Summary alone. In particular, each investor should consider the risk factors described in the Product Documentation.**

**THE ISSUER CAN ONLY BE HELD LIABLE FOR THE CONTENT OF THE SUMMARY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PRODUCT DOCUMENTATION.**

| Information on the Securities                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Securities:</b> UBS Bloomberg CMCI Soybeans CHF Monthly Hedged TR Index                                                                                                                             |
| <b>SSPA/EUSIPA Product Type:</b> Tracker Certificates (1300)                                                                                                                                                       |
| <b>Security identification number(s) of the Securities:</b><br>ISIN: CH0328368631<br>WKN: UW22QF<br>Valor: 32836863<br>SIX: CSYCIU                                                                                 |
| <b>Issuer:</b> UBS AG, London Branch                                                                                                                                                                               |
| <b>Issue Date:</b> 19 December 2016                                                                                                                                                                                |
| <b>Expiration Date:</b> Open End                                                                                                                                                                                   |
| <b>Redemption Date:</b> the 5th Business Day following the Determination Date. In case this date is not a Business Day the next following Business Day will apply (subject to Market Disruption Event provisions). |
| <b>Settlement Currency:</b> CHF                                                                                                                                                                                    |
| <b>Settlement:</b> Cash Settlement                                                                                                                                                                                 |
| Information on the Offer and Admission to Trading                                                                                                                                                                  |
| <b>Issue Price:</b> CHF 101.93 (=100% of the Initial Underlying Level, adjusted by the Conversion Ratio), (Unit Quotation)                                                                                         |
| <b>Public Offering:</b> Switzerland                                                                                                                                                                                |
| <b>Admission to trading on a regulated market or other equivalent markets:</b> SIX Swiss Exchange listing will be applied for.                                                                                     |
| <b>Applicable selling restrictions:</b> Europe; Hong Kong; Singapore; UK; USA<br><br>For detailed information see section "Selling Restrictions" in the Final Terms.                                               |