



# Participation Certificate (PERLES)

Linked to the UBS CIO EM(U) Winners Equity Preference List  
Issued by UBS AG, Zurich

Cash settled  
SVSP/EUSIPA Product Type: Miscellaneous Participation Certificates (1399, Callable, Auto-Callable)  
Valor: 38583373



## 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 is a structured product which may involve derivatives. Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

Neither the Issuer nor the Calculation Agent are acting as investment advisors or providing advice of any nature and do not assume any fiduciary obligation to any investors buying the Products. Prospective investors should carefully consider whether the Products are suited to their particular circumstances.

This Product is linked to a non-static Reference Portfolio, which intends to track stocks recommended by UBS Switzerland AG, Chief Investment Office Wealth Management ("UBS CIO") in its publication "EM(U) Winners Equity Preference List", which is up-dated from time to time (the "Target Portfolio")

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

#### Reference Portfolio

The UBS CIO EM(U) Winners Equity Preference Portfolio (the "**Reference Portfolio**") is a notional Swiss Franc ("**CHF**" or the "**Reference Portfolio Currency**") denominated reference portfolio that intends to replicate the UBS CIO EM(U) Winners Equity Preference List, as amended from time to time (the "**Target Portfolio**") in accordance with the provision in the description of the Reference Portfolio (the "**Reference Portfolio Description**") in the Annex. The UBS CIO EM(U) Winners Equity Preference List represents a list of European stocks (each a "**Stock Constituent**"). The Reference Portfolio will be partially FX hedged through the use of FX forwards (each a "**FX Constituent**") (together the "**Constituents**") in a systematic, monthly Currency Hedge, as further described herein. The Reference Portfolio may also include from time to time a cash position denominated in the Reference Portfolio Currency (the "**Cash Position**", together with the Constituents, the "**Reference Portfolio Components**"). The Cash Position will accrue interest at the prevailing reference rate (the "**Reference Rate**"), as described in Annex 1, which may be negative from time to time. Finally, the Cash Position will be negatively impacted by the deduction of certain fees as described under the "Fees" definition in Section 1 ("Description of the Product") of this document.

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 Portfolio Certificates in any Constituents at any time and the holders of the PERLES do not have any direct interest in, or beneficial ownership in any Constituent at any time.

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

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Product Hotline:** +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.

## Product Details

---

Security Numbers	Valor: 38583373 / ISIN: CH0385833733 / WKN: US88L6
Issue Size	up to 15,000 Units (with reopening clause)
Initial Reference Portfolio Level	CHF 1,000.00
Issue Price	CHF 1,000.00 (=100.00% of the Initial Level of the Certificates), (Unit Quotation)
Denomination	CHF 1,000.00
Settlement Currency	CHF
Settlement	Cash Settlement
Currency Treatment	The Reference Portfolio may be exposed to Stock Constituents denominated in currencies other than the Settlement Currency. The resulting currency exchange risks are partially hedged through the Currency Hedge, subject to availability of the appropriate FX forward contracts.
Currency Hedge	<p>On the Pricing Date and on the 20th of each month thereafter, or on the immediately following Business Day if such 20<sup>th</sup> is not a Business Day, (each period starting on and including the Pricing Date or such 20<sup>th</sup>, as applicable, up to and excluding the next 20th a "<b>Hedging Period</b>") starting on the Pricing Date, each Hedge Position multiplied by the number of then outstanding Units (the "<b>Open Interest</b>") is notionally hedged through one-month FX forward contracts expiring on the first Business Day of the following Hedging Period to reduce the risk of currency fluctuations.</p> <p>During a Hedging Period, the Currency Hedge is adjusted in line with any change of the Open Interest only, (for the avoidance of doubt, it will not be adjusted in case of other changes such as the performance of any Stock Constituent or in case of Rebalancings), so that the Investor is still exposed to the corresponding residual currency exchange risks.</p> <p>Any notional profits or losses resulting from the Currency Hedge will be settled into the cash position. The Currency Hedge will not be applied where the Calculation Agent is unable, after using commercially reasonable efforts, to enter into FX forward contracts it deems necessary to hedge the currency risk of any Stock Constituent (in particular in case of extraordinary market conditions).</p> <p>"<b>Hedge Position</b>" is constituted as follows: the aggregate notional value in the relevant currency of all the Stock Constituents denominated in such currency other than the Settlement Currency (a "<b>Foreign Currency</b>").</p>
Dividend Treatment	A notional amount reflecting net dividends of the Stock Constituents as determined by the Calculation Agent in its reasonable discretion, will be reinvested into the respective Stock Constituent on the ex-dividend date of that Stock Constituent.

## Dates

---

Launch Date	19 March 2018
Pricing Date (" <b>Pricing</b> ")	20 April 2018
Issue Date / Payment Date	27 April 2018
Last Trading Day / Time	17 April 2025 / 15:00 CET
Expiration Date (" <b>Expiry</b> ")	22 April 2025 (subject to Market Disruption Event provisions and Issuer Call Right), extendable once at the option of the Issuer for an additional 7 years period (from the initial scheduled Expiration Date stated above), with a notice period of 180 calendar days prior to the scheduled Expiration Date. Provided, in each case that if the Expiration Date is not a Constituents Business Day, then such Expiration Date shall be the first following day that is a Constituents Business Day.
Redemption Date	Means the 5 <sup>th</sup> Currency Business Day following the Expiration Date (in any case subject to Market Disruption Event Provisions).
Closing Date (for Swiss Tax purposes)	1st January of each year.
Issuer Call Right	Yes. Please refer to the respective definition " <b>Early Termination by Issuer</b> " below.

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

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Product Hotline:** +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.

## Redemption

Redemption Amount Each Certificate entitles the investor to receive on the Redemption Date an amount in the Settlement Currency (the "**Redemption Amount**"), as calculated by the Calculation Agent, according to the following formula:

$$\text{Denomination} \times \text{Max} \left( 0 ; \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

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 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 prevailing Constituents comprising the Reference Portfolio; and
- (ii) the value of the Cash Position minus any accrued but not yet deducted Adjustment Fee and/or Reference Portfolio Fee.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investment in the Constituents by the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable (such event an "**Unwind Disruption**"), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date in accordance with the Market Disruption Events provisions below.

**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 Certificates early in full subject to the following notice period:

Quarterly, i.e. as of each 30 June, 30 September, 31 December and 31 March of each year (the "**Early Termination Date**"), subject to at least 30 Business Days prior notice being given to the investors (provided in each case if such day is not a Constituents Business Day, then the immediately following Constituents Business Day shall be the Early Termination Date). The first possible Early Termination Date will be 30 September 2018. There is no early termination right for the investor in the Certificates.

Automatic Early Termination Event and Automatic Early Termination An Automatic Early Redemption Event is deemed to have occurred if the Issuer becomes aware that the UBS CIO EM(U) Winners Equity Preference List which this Product intends to replicate has been terminated or withdrawn. The day on which the Issuer becomes aware of such termination or withdrawal shall be the "**Automatic Early Termination Date**". For the avoidance of doubt, the Automatic Early Termination Date may or may not occur on a Business Day.

Reference Portfolio Level Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Reference Portfolio Level in its own reasonable discretion in respect of each Business Day, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**").

The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of (i) the closing price or value of each Constituent on such Reference Portfolio Calculation Date, and (ii) the value of the Cash Position.

For the avoidance of doubt, the Reference Portfolio Level in respect of the Expiration, Early Termination Date or Automatic Early Termination Date, as applicable, shall be calculated by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

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

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Product Hotline:** +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.

## Fees

Issuer Management Fee	The Issuer will receive a quarterly fee of 0.075% (0.30% per year) of the Reference Portfolio Level, deducted from the respective Reference Portfolio Level on a daily basis by the Calculation Agent.
Adjustment Fee	An Adjustment Fee is levied for each Rebalancing, as defined in Annex 1, made in the Reference Portfolio and/or for the implementation of the Currency Hedge, and represents a percentage of the notional volume of each of the purchase and/or sale of a Constituent. The Adjustment Fee equals 0.10% for Stock Constituents and 0.03% for FX Constituents. The Adjustment Fee shall be deducted from the Cash Position. For the avoidance of doubt, unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.  <b>The Adjustment Fees fully remain with the Issuer.</b>
Distribution Fee	The distributor will receive a quarterly fee of 0.175% (0.70% per year) of the Reference Portfolio Level, deducted from the respective Reference Portfolio Level on a daily basis by the Calculation Agent.
Reference Portfolio Fee	The sum of the Distribution Fee and the Issuer Management Fee.

## Product Structure

The Product allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant fees and costs. PERLES are a product suitable for investors who expect the Underlying to increase in value.

## General Information

Issuer	UBS AG, Zurich and Basel, Switzerland
Issuer Rating	A1 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	None
Public Offering	Switzerland
Business Day	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.
Currency Business Day	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and Zurich, and the TARGET systems operates.
Constituents Business Day	Any day on which (i) in respect of all the Stock Constituents and all the eligible Stock Constituents which appear under the Most Preferred stocks in the latest UBS CIO EM(U) Winners Equity Preference List, the Exchanges and the Related Exchanges 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	For each Stock Constituent the primary stock exchange on which the Stock Constituent is listed and publicly quoted, as determined by the Calculation Agent from time to time.
Related Exchange	Means the principal exchange (if any) on which options or futures contracts relating to the Stock Constituents are traded or quoted, as determined by the Calculation Agent.
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

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

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Product Hotline:** +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.

	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).
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 Securites
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Switzerland / 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 Portfolio Certificate unit is equivalent to one (1) " <b>Product</b> ". " <b>Products</b> " wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.

### **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	<p>(A) In the event that the Calculation Agent determines that any Constituents Business Day is a Disrupted Day with respect to any Constituent or eligible Constituent for the purposes of a Rebalancing, then such Constituent or eligible Constituent shall not be notionally sold or purchased on the intended effective date of the relevant Rebalancing.</p> <p>(B) In the event that the Calculation Agent determines that any Reference Portfolio Calculation 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 Calculation 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 Calculation Date.</p> <p>(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 Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for those Constituents which are not affected by the occurrence of a Disrupted Day while the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, 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. If such day does not occur within 8 (eight) Constituents Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early 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.</p> <p>(D) On the occurrence of an FX Disruption Event, the value of any Stock Constituent not denominated in the Settlement Currency 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.</p>

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

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Product Hotline:** +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.

Disrupted Day	Any Constituent 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 Stock Constituent is denominated (the " <b>Denomination Currency</b> ") 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 does not qualify as a taxable security (TK 23/3). Primary and secondary market transactions are not subject to Swiss 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. Closing date (for Swiss tax purposes): January 1, for the first time January 1, 2019.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax. It depends on the jurisdiction of the paying agent whether any other withholding tax applies.

The tax information only provides an indicative 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. 37a 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 decreases.
- Pronounced negative performance	Investors may lose some or in the worst case all of the investment as they are fully exposed to the negative performance of the Underlying.
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
----------------------	--

<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.

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 general equity markets.

**Product specific risks**

Loss Potential	Investors may lose some or in the worst case all of the investment as they are fully exposed to the negative 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 (see Early Termination by Issuer above).
Currency risk	The Reference-Portfolio can invest in and be exposed to Reference-Portfolio Components denominated in currencies other than the Settlement Currency. The resulting currency exchange risks are partially hedged through the Currency Hedge, subject to availability of the appropriate FX forward contracts.
Role of UBS CIO	<p>UBS CIO publishes the Target Portfolio independently from the existence of this Product. The publication of the Target Portfolio, as amended from time to time by UBS CIO, formally constitutes research material and shall not constitute any form of a recommendation or investment advice for investors on behalf of the Reference Portfolio, UBS CIO or the Issuer. UBS CIO assumes no responsibility or liability for the performance of the Reference Portfolio.</p> <p>Furthermore, Investors should be aware that UBS CIO may stop publishing the Target Portfolio in its sole and absolute discretion complying with the rules of being an independent research provider and has no duty to provide a reason for the discontinuance of the publication of the Target Portfolio.</p>
Risk of Early Termination of the Products	The Product is linked to term of the publication of the Target Portfolio. Hence, if the Issuer becomes aware that the publication of the Target Portfolio ceases to exist, it will early redeem the Products (see Early Termination by Issuer above).
The components of the Reference Portfolio may not be the same as in the publication of the Target Portfolio	The Reference Portfolio aims to track the Target Portfolio. However, the ultimate decision if a Stock Constituent comprised in the Target Portfolio shall be part of the Reference Portfolio lies with the Issuer respective with the Calculation Agent which determines at its reasonable discretion if such Stock Constituent matches the criteria for a Rebalancing.
Illiquidity risk in secondary market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions and using commercially reasonable efforts, to provide bid and/or offer prices for this Product on a regular basis. Potential investors should note that any prices will be determined by the Issuer or the Lead Manager, as applicable, in its sole discretion, will typically include a spread and therefore may deviate from the market value of the Product. 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.
Market Disruption risk	<p>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.</p> <p>Where the Issuer is completely unable to enter into hedging transactions, for reasons not related to activities of the Issuer, or when entering into such hedging transactions would lead to a commercially unreasonable result, for reasons not related to activities of the Issuer, as determined in the reasonable discretion of the Issuer or the Lead Manager, as applicable, 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.</p> <p>For a detailed description of such events and their effects please refer to the Product Documentation.</p>

Calculation Agent's discretion	The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Products, any of which may have an adverse effect on the value and/or the amounts payable under the Products. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Products. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Product.
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**

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**

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees, if any, are

<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.

disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

## **Selling Restrictions**

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.**

**European Economic Area** - In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of the Products has been or will be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such Products to the public may be made in that Relevant Member State:

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive, provided that no such offer of Products referred to in (a) to (c) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

**Hong Kong** - Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**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.**

**Singapore** - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject

<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.

of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.

**UK** - For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

**USA** - This Product may not be sold or offered within the United States or to U.S. persons.

## Annex 1 – Reference Portfolio Description Document

Reference Portfolio Description	<p>The Reference Portfolio is subject to initial specification and, from time to time, change, pursuant to the Target Portfolio. The Target Portfolio is published periodically and the Reference Portfolio Description Document describes how the Target Portfolio as of the Issue Date determines the Initial Reference Portfolio, and how subsequent revisions to the Target Portfolio will affect changes to the Reference Portfolio (any such adjustment a "<b>Rebalancing</b>").</p> <p>Additionally, the composition of the Reference Portfolio may change as the Issuer issues new Units, or repurchases and marks down existing Units. These changes are also described in the Reference Portfolio Description Document.</p>
Target Portfolio	<p>As of any calendar day, the "<b>UBS CIO EM(U) Winners Equity Preference List</b>" published by UBS Chief Investment Office Wealth Management, or any successor function thereto, or any successor publication thereto.</p>
Target Portfolio Publication Event and Target Portfolio Publication Date	<p>A "<b>Target Portfolio Publication Event</b>" is deemed to have occurred if the Issuer becomes aware that an updated UBS CIO EM(U) Winners Equity Preference List which this Product intends to replicate has been published. For the avoidance of doubt, a Target Portfolio Publication Event shall only be deemed to occur if the list of shares contained in the UBS CIO EM(U) Winners Equity Preference List changes.</p> <p>The day on which the Issuer becomes aware of such publication shall be a "<b>Target Portfolio Publication Date</b>". For the avoidance of doubt, a Target Portfolio Publication Date may or may not occur on a Business Day.</p>
Target Portfolio Implementation Date	<p>Any Constituent Business Day:</p> <p>(i) on which a Target Portfolio Publication Event occurs before 10.00 a.m. London time, as determined by the Calculation Agent in its reasonable discretion; and</p> <p>(ii) that is the first Constituent Business Day following a Target Portfolio Publication Date that is not a Target Portfolio Implementation Date.</p>
Initial Reference Portfolio	<p>The Reference Portfolio is created on the Pricing Date with an opening value of CHF 1,000.00. On the Launch Date, the Components were as set out below:</p>

Name	Bloomberg Ticker	Price in Foreign Currency	Weight	FX	Price in CHF	Shares in Basket (SIB)
adidas AG	ADS GY	EUR 212.2	3.5714%	1.19581	253.7509	0.140744
Allianz SE	ALV GY	EUR 193.54	3.5714%	1.19581	231.4371	0.154314
Alstom SA	ALO FP	EUR 38.03	3.5714%	1.19581	45.4767	0.785326
Anheuser-Busch InBev SA/NV	ABI BB	EUR 85.49	3.5714%	1.19581	102.2298	0.349350
ArcelorMittal	MT NA	EUR 28.435	3.5714%	1.19581	34.0029	1.050323
ASML Holding NV	ASML NA	EUR 158.05	3.5714%	1.19581	188.9978	0.188965
AXA SA	CS FP	EUR 23.415	3.5714%	1.19581	27.9999	1.275505
BASF SE	BAS GY	EUR 86.69	3.5714%	1.19581	103.6648	0.344514
Bayer AG	BAYN GY	EUR 99.00	3.5714%	1.19581	118.3852	0.301676
Danone SA	BN FP	EUR 66.38	3.5714%	1.19581	79.3779	0.449924
Deutsche Post AG	DPW GY	EUR 37.71	3.5714%	1.19581	45.0940	0.791990
Enel SpA	ENEL IM	EUR 5.17	3.5714%	1.19581	6.1823	5.776779
Erste Group Bank AG	EBS AV	EUR 40.53	3.5714%	1.19581	48.4662	0.736885
Heineken NV	HEIA NA	EUR 88.56	3.5714%	1.19581	105.9009	0.337240
KBC Group NV	KBC BB	EUR 72.96	3.5714%	1.19581	87.2463	0.409347
Koninklijke Philips NV	PHIA NA	EUR 32.93	3.5714%	1.19581	39.3780	0.906953
L'Oreal SA	OR FP	EUR 191.4	3.5714%	1.19581	228.8780	0.156039
LVMH Moët Hennessy Louis Vuitton	MC FP	EUR 279.25	3.5714%	1.19581	333.9299	0.106951

**Contact:** UBS AG, P.O. Box, 8098 Zürich  
**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)  
**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)  
**Product Hotline:** +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.

Pirelli & C SpA	PIRC IM	EUR 7.024	3.5714%	1.19581	8.3994	4.251986
Renault SA	RNO FP	EUR 94.12	3.5714%	1.19581	112.5496	0.317318
Royal Dutch Shell PLC	RDSA NA	EUR 28.765	3.5714%	1.19581	34.3975	1.038274
SAP SE	SAP GY	EUR 86.52	3.5714%	1.19581	103.4615	0.345191
Schneider Electric SE	SU FP	EUR 75.36	3.5714%	1.19581	90.1162	0.396310
Telefonica SA	TEF SQ	EUR 8.249	3.5714%	1.19581	9.8642	3.620554
Thales SA	HO FP	EUR 103.4	3.5714%	1.19581	123.6468	0.288839
UniCredit SpA	UCG IM	EUR 17.98	3.5714%	1.19581	21.5007	1.661065
Unilever NV	UNA NA	EUR 45.255	3.5714%	1.19581	54.1164	0.659948
Volkswagen AG VZ	VOW3 GY	EUR 171.10	3.5714%	1.19581	204.6031	0.174553

The current composition of the Reference Portfolio (including the respective Weights) 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](mailto:swiss-prospectus@ubs.com)).

#### Rebalancing

A Rebalancing will be initiated on any Target Portfolio Implementation Date following the Pricing Date, effective as soon as reasonably practicable, as determined by the Calculation Agent in a commercially reasonable manner, subject to the occurrence of a Market Disruption Event on such Constituents Business Day. A single Rebalancing may comprise of a change to more than one Component. A Rebalancing shall not be effective if, on such Target Portfolio Implementation Date, a Rebalancing in respect of any previous Target Portfolio Implementation Date has not yet been completed. Also, for the avoidance of doubt, shall a new Target Portfolio Event (and related Target Portfolio Publication Date) occurs before the Target Portfolio Implementation Date of the immediately preceding Target Portfolio Event (and related Target Portfolio Publication Date), such previous Target Portfolio Event (and related Target Portfolio Publication Date) shall not be implemented.

As soon as reasonably practicable on a Target Portfolio Publication Date, the Calculation Agent will determine the target weight of each Stock Component (the "**Target Weight**") that shall form part of the Reference Portfolio following such Rebalancing in its reasonable discretion. The Calculation Agent will determine the exact number of Stock Constituents based on prevailing market conditions in its reasonable discretion. Such number may deviate from the exact Target Weight.

The Calculation Agent may not rebalance the Reference Portfolio following a Target Portfolio Publication Event in the following circumstances:

- (i) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Stock 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 Stock 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; and
- (ii) the Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales of Stock Constituent due to compliance, liquidity, unreasonable market impact, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

#### Target Weight

As soon as reasonably practicable on a Target Portfolio Publication Date, the Calculation Agent will determine the Target Weight of each Stock Constituent that shall form part of the Reference Portfolio following such Rebalancing in its reasonable discretion and according to the following methodology:

<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.

- (i) Subject to the following paragraphs, all the European stocks that are rated "Most Preferred" shall form part of the Reference Portfolio following such Rebalancing;
- (ii) However, any European stock rated "Most Preferred" that does not meet the Liquidity Criteria as defined hereafter and as reasonably determined by the Calculation Agent shall not form part of the Reference Portfolio following such Rebalancing;
- (iii) Furthermore, if the Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales of any European stock rated "Most Preferred" due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval, such stock shall not form part of the Reference Portfolio following such Rebalancing;
- (iv) Once the Calculation Agent has determined the relevant list of all the European stocks that are rated "Most Preferred" shall form part of the Reference Portfolio following such Rebalancing, the portfolio of such stocks shall be equally weighted. As such, the Target Weight of each Stock Constituent that shall form part of the Reference Portfolio following such Rebalancing shall be equal to one divided by the expected number of stocks in the Reference Portfolio following such Rebalancing.

For the avoidance of doubt, the Target Weight of the Cash Position following a Rebalancing shall be computed by the Calculation Agent in its reasonable discretion as the difference between the Reference Portfolio Level immediately before a Rebalancing is implemented and the market value of the Stock Constituents immediately following such rebalancing, taking into account the relevant Adjustment Fees, if any. Such Target Weight can be negative from time to time.

Liquidity Criteria

Means a 3 month average daily volume greater than or equal to EUR 15,000,000.00, as determined by the Calculation Agent in its reasonable discretion.

Reference Rate

The Reference Rate is observed on every day and shall be equal to (i) the Federal Funds Target Rate – Upper Bound (Bloomberg page: FDTR <Index>) (ii) plus the CHF Forward Implied 3 Month Rate (Bloomberg Page: CHF13M Curncy) (iii) minus the USD 3 Month LIBOR Rate (Bloomberg Page: US0003M Index) (each a "**Relevant Screen Page**") (each a "**Reference Rate Component**"), which for the avoidance of doubt may be negative from time to time.

If one or more Relevant Screen Page is not available or if a Reference Rate Component is not displayed, the Reference Rate Component shall be the equivalent rate as displayed on the corresponding page of another financial information service. If one or more Reference Rate Component is no longer displayed in one of these forms, the Calculation Agent is entitled to specify at its reasonable discretion a successor Reference Rate Component calculated on the basis of the standard market practices applicable at that time as the Reference Rate Component.

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

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Product Hotline:** +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.