



# Strategy Certificates

Linked to LGT FI Low Duration & Diversifier Basket (EUR)  
Issued by UBS AG, London Branch



Cash settled  
SVSP Product Type: Tracker Certificates (1300, callable, auto-callable)  
Valor: 23923943; ISIN: DE000US5FOW8

## Final Termsheet

**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.**

### 1. Description of the Product

<b>Information on Underlying</b>	The LGT FI Low Duration & Diversifier Basket (EUR) enables the investor to participate in the total return of a selected basket of mutual funds and FX forwards.
<b>Underlying(s)</b>	Description
<b>LGT FI Low Duration &amp; Diversifier Basket (EUR)</b> (the "Reference Portfolio")	<p>The LGT FI Low Duration &amp; Diversifier Basket (EUR) (the "<b>Reference Portfolio</b>") is a notional Euro ("<b>EUR</b>") denominated reference portfolio, actively created, managed and maintained by LGT Capital Partners AG ("<b>LGT</b>" or "<b>Reference Portfolio Advisor</b>", as the case may be). The Reference Portfolio aims to replicate the performance of (i) long positions in preselected mutual funds listed below (each a "<b>Funds Constituent</b>" or "<b>Fund</b>"), (ii) FX forward positions in order to partially hedge the currency risk (the "<b>FX Constituent</b>", and together with the Fund Constituents the "<b>Constituents</b>") and (iii) a EUR denominated cash position (the "<b>Cash Position</b>" which together with the Constituents shall be referred to as the "<b>Reference Portfolio Components</b>"), less fees and costs. No interest will be paid on the Cash Position. Further information on the Reference Portfolio is contained in the document entitled "Information about the notional Reference Portfolio" dated 12 May 2014 (the "<b>Portfolio Description Document</b>") and attached hereto as Annex 1. The notional value of the Reference Portfolio (the "<b>Initial Reference Portfolio Level</b>") will be EUR 1,000.00 on the Issue Date.</p> <p>The Reference Portfolio Advisor creates and maintains the Reference Portfolio as a theoretical portfolio by selecting the initial Constituents and their weightings and thereafter actively managing and maintaining the Reference Portfolio by rebalancing the Reference Portfolio, i.e. changing the weightings of the Constituents, in its reasonable discretion. The notional Reference Portfolio is a synthetic portfolio which has been created and is managed and calculated solely for the purposes of being used as Underlying of these Certificates. References to any rebalancing, disposal or acquisition of a Reference Portfolio Component have to be understood as reference to a notional transaction and should not be construed as imposing any obligation on the Issuer or any of its affiliates or subsidiaries, the Manager, the Calculation Agent or any person to actually directly or indirectly, physically or synthetically acquire, dispose of or effect or take delivery of, or effect transactions in, any securities, investments or other property, but are references to the change in the value of, or in notional amounts to be determined for the purposes of calculating the value of, and relate solely to the calculation of the value of any amounts payable in respect of the Certificates.</p> <p>The Reference Portfolio Advisor shall create, manage and maintain the Reference Portfolio in accordance with the Portfolio Description Document. Limitations apply to the inclusion of any Fund or FX Constituents in the Reference Portfolio in certain circumstances as described in the Portfolio Description Document.</p>

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

Whilst the Redemption Amount is linked to the market value of the Reference Portfolio Components, the Issuer is not obliged to invest the net proceeds of the issuance of the Strategy Certificates in any Reference Portfolio Component at any time; the net proceeds will be used for hedging and general corporate purposes of the Issuer only. The holders of the Strategy Certificates do not have any direct interest in, or beneficial ownership of any Reference Portfolio Component at any time.

Information on the Funds contained herein is solely intended for the description of the Underlying of the Certificates and for the use of investors in the Certificates and does not constitute an offer of the Funds.

#### List of mutual funds

Name	ISIN	Currency
LGT Sustainable Quality Bond Fund	LI0183909881	EUR
LGT Select Convertible	LI0102279002	USD
LGT Bond Fund EMMA Quality	LI0183911309	USD
LGT Select Cat Bond Fund	LI0225414825	USD
LGT Money Market Fund	LI0134096978	EUR

#### Product Details

Security Numbers	Valor: 23923943 / ISIN: DE000US5F0W8 / WKN: US5F0W
Issue Size	Up to 65,000 Units (with reopening clause)
Initial Reference Portfolio Level	EUR 1'000.00
Issue Price	EUR 1'000.00 (100.00% of Initial Reference Portfolio Level) (unit quotation)
Stop Loss Level	EUR 200.00 (20% of Initial Reference Portfolio Level)
Settlement Currency	EUR
Currency Treatment	The Reference Portfolio can invest in and be exposed to Reference Portfolio Components denominated in currencies other than the Settlement Currency. <b>The currency risk is partially hedged by FX Positions in the Reference Portfolio.</b>

#### Dates

Launch Date	12 May 2014
Subscription Period	Until 27.05.2014, 12:00 CET
Pricing Date ("Pricing")	02 June 2014
Issue Date / Payment Date	05 June 2014
Last Trading Day	02 June 2021
Expiration Date	02 June 2021 (subject to Market Disruption Events provisions, Stop Loss Event, Early Termination by Issuer, Automatic Termination Event and Unwind Disruption provisions), extendable at the option of the Issuer for additional 7 years periods, on a rolling basis, with a notice period of 180 calendar days prior to the scheduled Expiration Date.

With respect to any scheduled Expiration Date, and in case of an extension, the Investor may with a notice period of 90 days prior to such scheduled Expiration Date request in writing from the Issuer that part or all of his Strategy Certificates be redeemed on the Redemption Date following the relevant scheduled Expiration Date (for avoidance of doubt, the scheduled Expiration Date refers to the Expiration Date before being extended by the Issuer).

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Provided, in each case, that if the Expiration Date is not a Reference Portfolio Valuation Date, then such Expiration Date shall be the first following day that is a Reference Portfolio Valuation Date.

Redemption Date	The fifth Business Day immediately following the Expiration Date, the Issuer Termination Date, the Automatic Termination Date or the Stop Loss Termination Date (as applicable) (in any case subject to Market Disruption Event provisions).
Closing Date (for Swiss Tax purposes)	1 <sup>st</sup> January of each year

### Redemption

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

Redemption Amount

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

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

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

Early Termination by Issuer

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

Quarterly, i.e. the last Business Day as of each March, June, September and December (the "**Issuer Termination Date**") subject to at least [45] Business Days prior notice being given to the Investors. The first possible Issuer Termination Date will be 30 June 2014.

Automatic Termination

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

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

Reference Portfolio Level

An amount per Certificate equal to:

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

Where:

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

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- i) sale proceeds, as converted into EUR where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the Reference Portfolio and
- ii) the value of the Cash Position minus any accrued but unpaid Reference Portfolio Fee.

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

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

In respect of a Reference Portfolio Valuation Date, the Reference Portfolio Level is determined by the Calculation Agent as 1) the sum of the notional exposure in each Funds Constituents by converting into the Settlement Currency at the prevailing exchange rate as determined by the Calculation Agent, plus 2) sum of any profit or loss of any FX Constituents relating to any Fund Constituents which are not denominated in the Settlement Currency, plus 3) the amount in the Cash Position minus 4) any accrued but unpaid Reference Portfolio Fee. In respect of a Fund Constituent, the latest published NAV of such Fund will be used to calculate the Reference Portfolio Level.

**Stop Loss Event** A Stop Loss Event shall be deemed to occur if the Level of the Reference Portfolio is at or below the Stop Loss Level on any Business Day during the period from and including the Pricing Date to and including the Expiration Date, the Issuer Termination Date or the Automatic Termination Date (as applicable), as determined by the Calculation Agent. In case of a Stop Loss Event, the Product will automatically and immediately be terminated on the immediately following Constituents Business Day (the "**Stop Loss Termination Date**").

**Please note that the Redemption amount may be significantly less than the Stop Loss Level in case of a Stop Loss Event.**

## Product Structure

The Product allows for participation in the performance of the Reference Portfolio. The Reference Portfolio is a notional actively managed portfolio, created and maintained by the Reference Portfolio Advisor. The Reference Portfolio aims to replicate the performance of a basket of mutual funds, FX forward positions and a cash position, less fees and costs.

The Product has a Stop Loss feature and will be automatically redeemed when a Stop Loss Event has occurred.

## General Information

Issuer	UBS AG, London Branch
Issuer Rating	A2 (Moody's) / A (S&P) / A (Fitch). This is the long term credit rating of the Issuer and it does not represent ratings of the Certificates. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The Certificates will not be rated.
Lead Manager	UBS AG, Zurich / UBS Limited
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	None

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Reference Portfolio Advisor  
LGT Capital Partners AG  
Schützenstrasse 6  
8808 Pfäffikon, Switzerland

Please note that the Reference Portfolio Advisor and the manager of the underlying mutual funds may be the same legal entities, which may induce a potential conflict between investors' interests and Reference Portfolio Advisor's interests. The Reference Portfolio Advisor has implemented any measures required to fully mitigate such potential conflict of interest.

Portfolio Description Document Further Information on the notional Reference Portfolio is contained in the Portfolio Description Document attached hereto as Annex 1.

Business Day Any day on which (i) commercial banks in London are open for business (including dealings in foreign exchange and foreign currency deposits) and (ii) the TARGET2 System is open.

Constituents Business Day Any day on which (i) in respect of Funds Constituents, (a) the administrator of each Constituent calculates and publish the NAV and (b) a notional investor (in the same position as the Issuer) could subscribe and redeem the shares of each Fund Constituent, (ii) in respect of FX Constituents, commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, New York, Zurich, and (iii) the Calculation Agent is open for business.

NAV The net asset value of a Funds Constituent as published by or on behalf of the fund (or its manager).

Liquidity Daily bid/offer prices under normal market conditions and subject to the Secondary Market provision below.

Reference Portfolio Fee (calculated daily) Quarterly fee of 0.25% (1.00% per year) of the Reference Portfolio Level accrued on a daily basis (see the Portfolio Description Document for details), charged by the Calculation Agent and deducted from the Reference Portfolio Level on a quarterly basis.

**Part of the Reference Portfolio Fee will be used to compensate the Reference Portfolio Advisor for the creation, management and maintenance of the notional Reference Portfolio as well as for any marketing activities in relation to the Securities.**

Rebalancing Rebalancing means any change of allocation in the Fund Constituents subject to the maximum weight applicable to such Fund Constituent (please refer to the Portfolio Description Document) initiated by the Reference Portfolio Advisor on any Business Day after the Issue Date, subject to Market Disruption Event provisions (a "Rebalancing"). The Reference Portfolio Advisor may initiate not more than 4 Rebalancings within a 12 month period from the Pricing Date and any 12 month period following the subsequent anniversary of that date (in case of any unexpected events and upon request by the Reference Portfolio Advisor temporarily extendable to a maximum of 8 Rebalancings). The Calculation Agent has the right to reject Rebalancings under specific circumstances. Please refer to the Portfolio Description Document (Annex 1) for further details. The Rebalancings are expected to occur on a quarterly basis. In case of a Rebalancing, secondary market trading of the Product will be suspended until completion of the Rebalancing. For the avoidance of doubt: Any amendment in regards of FX Constituents shall not be deemed as a Rebalancing.

FX Constituents FX forwards, used to partially hedge the FX exposure for any Funds Constituents which are not denominated in the Settlement Currency. Automatic hedging will take place unless the Reference Portfolio Advisor states otherwise. Please refer to the Portfolio Description Document for further details. Changes during the lifetime of the product in regards of FX Constituent will not be regarded as Rebalancings.

Minimum Investment 1 Unit(s)

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Minimum Trading Lot	1 Unit(s)
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up-to Global Certificate filed with Clearstream AG, Frankfurt am Main)
Form of deed	Permanent Global Security
Governing Law / Jurisdiction	<b>German / Frankfurt am Main</b>
Public Offering	Germany, Austria, Lichtenstein, Switzerland
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Summary and Securities Note.

### Adjustments, Market Disruption Events and Extraordinary Events

Detailed information on Adjustments to the composition of the Reference Portfolio, Market Disruption Events and Extraordinary Events is to be found in the Summary and Securities Note.

### Tax Treatment Switzerland

Swiss Federal Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are 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 2015.
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings tax.
Bilateral Agreements Switzerland – UK and Austria	For paying agents in Switzerland, the product is subject to the bilateral agreement on cooperation in the area of taxation of Switzerland with the United Kingdom or with Austria if it is held directly or indirectly by a relevant person resident in the United Kingdom or in Austria.

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

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## Product Documentation

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**Summary and Securities Note** dated 2 May 2014 of UBS AG for the issue of up to 65'000 Strategy Certificates linked to the notional LGT FI Low Duration & Diversifier Basket (EUR)

**Registration Document** of UBS AG dated 22 May 2013, as supplemented by Supplement No. 1 dated 29 August 2013, Supplement No. 2 dated 12 November 2013, Supplement No. 3 dated 19 February 2014, Supplement No. 4 dated 17 April 2014 and from time to time thereafter

This termsheet serves as and fulfils the requirements of a '**Simplified Prospectus**' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). The Simplified Prospectus together with the Summary and Securities Note and the Registration Document shall form the documentation for this Product ("**Product Documentation**"), and accordingly the Simplified Prospectus should always be read in conjunction with these documents. The terms "Product" respectively "Investor" as used in this termsheet correspond to the terms "**Security**" respectively "**Securityholder**" as defined in the Summary and Securities Note. 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.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, 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 in electronic media such as Reuters and/or Investdata. In addition, 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)

## Classification

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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.

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.

## Prudential Supervision

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UBS AG is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). In addition, its London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority and its Jersey Branch is authorised and regulated by the Jersey Financial Services Commission (JFSC).

## 2. Prospects of Profits and Losses

**Market Expectation** As the Reference-Portfolio contains (inter alia) different long positions in Fund Constituents investors expect the value of the Fund Constituents to increase. Insofar, there is no typical Market Expectation per se. Investor to this Product expect positive performance for the LGT FI Low Duration & Diversifier Basket (EUR) over the life of the Product due to the capacity of the Reference-Portfolio Advisor to create value.

**Risk Tolerance** Investors should be experienced investors and familiar with both derivative products and the stock / bond / FX markets as well as with the investment management abilities of the Reference-Portfolio Advisor. The investors must be willing to make an investment that is fully exposed to the performance of the Underlying, meaning that Investors might lose their whole investment in the Product in the worst case. The Reference Portfolio may contain Constituents denominated in currencies other than the Settlement Currency. The currency risk is only partially hedged.

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Profit Potential	The Product allows for participation in positive performance of the Underlying, as adjusted by the Reference Portfolio Fee and costs as described in more detail herein.
Loss Potential	<p>The Investors may lose some or all of the investment as they are exposed to the negative performance of the Underlying. Investors are further exposed to currency risks as the currency risk is only partially hedged.</p> <p>The Issuer is entitled to redeem the Product early. In specific cases an Automatic Termination Event or a Stop Loss Event may apply.</p>

### 3. Significant Risks for Investors

**For product specific risks please see above (2. Prospects of Profits and Losses)**

#### Risk Factors relating to the Issuer

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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".

#### Secondary Market

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The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and 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 offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

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 may be temporarily expanded, in order to limit the economic risks of the Issuer.

Furthermore, if prior to the Expiration Date / Issuer Termination Date / Automatic Termination Date / Stop Loss Termination Date the Investor decides to buy/sell the Product under the Secondary Market terms (as detailed above), the Investor may also be exposed to any funding costs of the Issuer (including, but not limited to, any internal funding costs whether caused by changes in UBS's credit status or otherwise) in relation to the Product.

#### Market Risk

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The investor is exposed to extraordinary events, market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), adjustments and early termination which could have an impact on the redemption amount through delay in payment or change in value. For a detailed description of such events and their effects please read also the Summary and Securities Note and the Registration Document.

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## Reference-Portfolio

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The Reference-Portfolio is a notional portfolio that mirrors a theoretical investment according to the list of Constituents and their respective weighting, as adjusted from time to time. There is no obligation of the Reference-Portfolio Advisor or of the Issuer to make any real investment or real execution into the Constituents.

Neither the Reference Portfolio Advisor nor the Issuer nor the Calculation Agent nor any of their officers or employees assumes any responsibility for the economic success or lack of success of an investment in the Certificates or the performance of the Reference-Portfolio.

For the avoidance of doubt: There is no obligation of the Issuer or of the Calculation Agent to hedge itself in the Constituents. Further the investors of the Strategy Certificates do not have any direct interest in or beneficial ownership of any Reference Portfolio Component at any time.

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

## Important Information

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This information 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 transaction to which this document relates. UBS may provide investment banking and 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 transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is 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. Further information is available on request.

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 will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Products/Notes (the "Prospectus").

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 the Investor that are not paid by UBS or imposed by it.

## Selling Restrictions

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**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.**

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**Europe** - Any public offer of this Product within a EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

If the prospectus either does not qualify as a prospectus published in accordance with the requirements of the EUPD or is not filed with or notified to the relevant Financial Supervisory Authority, this Product may not be offered or sold in EEA jurisdictions other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies), provided that the offer is only being made in one or more EEA jurisdiction that will not, before the end of the offer period for the Notes, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 or, if the relevant EEA jurisdiction has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive.

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

**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 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 100,000 EUR or equivalent.

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

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