

Lock-In Certificate

Linked to **UBS Bloomberg CMCI WTI Crude Oil USD ER Index**
 Issued by **UBS AG, London Branch**



Cash settled
 SVSP/EUSIPA Product Type: Tracker Certificate (1300, with Lock-In feature)
 Valor: 31095393 / SIX Symbol: WTILOU

Final Terms

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

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

1. Description of the Product

Information on Underlying

Underlying(s)	Initial Underlying Level	Conversion Ratio
UBS Bloomberg CMCI WTI Crude Oil USD ER Index Bloomberg: CTWCER	442.019	10:1

Information about the index can be found here:
<http://www.bloombergindeces.com/content/uploads/sites/3/2014/02/UBS-Bloomberg-CMCI-Technical-Document-0815.pdf>

Product Details

Security Numbers	Valor: 31095393 / ISIN: CH0310953937 / WKN: UT7UM5
SIX Symbol	WTILOU
Issue Size	up to 30,000 Units (with reopening clause)
Issue Price	44.20 (Unit quotation)
Settlement Currency	USD
Participation	100%, capped at Lock-In Level i=10 (180%)

Lock-In Level

Lock-In Level	UBS Bloomberg CMCI WTI Crude Oil USD ER Index
i=1	596.726 (135.0% of the Initial Underlying Level)
i=2	618.827 (140.0% of the Initial Underlying Level)
i=3	640.928 (145.0% of the Initial Underlying Level)
i=4	663.029 (150.0% of the Initial Underlying Level)
i=5	685.129 (155.0% of the Initial Underlying Level)
i=6	707.230 (160.0% of the Initial Underlying Level)
i=7	729.331 (165.0% of the Initial Underlying Level)
i=8	751.432 (170.0% of the Initial Underlying Level)
i=9	773.533 (175.0% of the Initial Underlying Level)
i=10	795.634 (180.0% of the Initial Underlying Level)

Dates

Launch Date	22 January 2016
Subscription Period	Until 10 February 2016, 15:00 CET (Please note that Subscription Period might be closed earlier, if market conditions change or if maximum size is reached)
Pricing Date ("Pricing")	10 February 2016 (or when Subscription Period ends).
First SIX Trading Date (anticipated)	17 February 2016
Payment Date (Issue Date)	17 February 2016
Observation Date(s)	10 August 2016, 10 February 2017, 10 August 2017, 12 February 2018, 10 August 2018, 11 February 2019, 12 August 2019, 10 February 2020, 10 August 2020, 09 February 2021 (subject to Market disruption Event provisions)
Last Trading Day/Time	09 February 2021 / 17:15 CET
Expiration Date ("Expiry")	09 February 2021 (subject to Market Disruption Event provisions)
Redemption Date	17 February 2021 (subject to Market Disruption Event provisions)

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency according to the following scenarios:

Scenario 1	If a Lock-In Event has occurred , the Investor will receive on the Redemption Date the highest Lock-In Level that has been reached on any of the Observation Dates as determined by the Calculation Agent considering the Conversion Ratio.
Scenario 2	If NO Lock-In Event has occurred , the investor will receive on the Redemption Date the Expiration Value considering the Conversion Ratio.
Expiration Value	The Reference Price of the Underlying on the Expiration Date.
Lock-In Event	A Lock-In Event is deemed to have occurred on any Observation Date if the Reference Price of the Underlying is at or above any of the Lock-In Levels (i=1 to 9) as reasonably determined by the Calculation Agent.
Reference Price	Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Rate Source / Exchange.
Rate Source / Exchange	Underlying: UBS Bloomberg CMCI WTI Crude Oil USD ER Index Bloomberg Ticker: CTWCER <Index> Exchange: Related Exchange Specified Price: The official closing price Currency: USD

Product Structure

The Lock-In Certificate is a product that provides an attractive return if at any Observation Date the Underlying closes at or above one of the predefined Lock-In Level. In this case, the Investor will receive on the Redemption Date the highest Lock-In Level that has been reached on any of the predefined Observation Dates, considering the relevant Conversion Ratio.

The performance of the Lock-In Certificate is limited to the highest predefined Lock-In Level, considering the relevant Conversion Ratio.

If no Lock-In Event has occurred, the Investors will receive the Expiration Value of the Underlying considering the Conversion Ratio.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	A1 Moody's / A S&P's / A Fitch

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

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: 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.

Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	Listing on SIX Swiss Exchange will be applied for.
Index Sponsor	Bloomberg Finance L.P.
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications, if any, will be available on Reuters/Bloomberg, www.ubs.com/keyinvest 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 Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Swiss / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.
Product	One USD-denominated Lock-In Certificate unit is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.
Public Offering	From 17 February 2016: Switzerland
Distribution Fee	0.30% p.a., fee included in the Issue Price

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

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: 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.

Tax Treatment Switzerland

Bondfloor at issue	94.87% (USD 41.93 per Unit)
Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty
Swiss Income Tax	For Swiss tax purposes this product is qualified as a combination of an option and a bond, where the majority of the return is in the form of a discount or of one payment on redemption date (IUP). For private investors resident in Switzerland the increase of the bond floor* at sale or redemption respectively are subject to income tax. However, any gain derived from the option (if an option is included in the product) is therefore for such investors considered as capital gain and is not subject to income tax. * For products which are not denominated in Swiss Francs, the bondfloor has to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax.
EU Savings Tax	For Swiss paying agents, the product is not subject to the EU Savings tax (TKO).
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 over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

Classification

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

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

2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying to trade positively.
Effect of the performance of the Underlying on redemption amount or on delivery obligation:	
- Positive Performance	If the Underlying performs positively, Investors realise a positive return.
- Sideways to slightly negative performance	If the Underlying performs sideways to slightly negative, Investors may lose some of their investment.
- Pronounced negative performance	If the Underlying performs negatively, Investors may lose some or all of their investment.
Maximum Return	The profit potential is limited to the highest Lock-In Level.
Maximum Loss	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.

3. Significant Risks for Investors

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the
----------------------	--

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

Risk Tolerance Investors in this Product should be experienced Investors and familiar with both derivative products and the Underlying asset class of this product.

Product specific risks

Loss potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar as with a direct investment in the Underlying.
Issuer Call right	None
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.</p> <p>Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.</p>

Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

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

4. Additional Information

Product Documentation

This document ("Indicative Terms") constitutes the non-binding Indicative 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. The Indicative Simplified Prospectus contains indicative terms and conditions subject to change. The Final Simplified Prospectus in accordance with Article 5 CISA will be made available on the Issue Date.

These Indicative Terms (Indicative 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 non-binding and indicative documentation for this Product ("Indicative Product Documentation"), and accordingly the Indicative Terms should always be read together with the General Terms and Conditions. The Indicative 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 Indicative Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product will be 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 Indicative Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Indicative Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest.

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

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: 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.

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 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.

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

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: 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.

Index Disclaimer

No Liability

To the fullest extent permitted by law the Index Sponsors (defined below) specifically disclaim and will not accept any responsibility or liability for any loss or damage whatsoever, including, without limitation, special or consequential damages (including lost profits), arising out of or in connection with: (i) the use or reliance by you or any other person upon the information in this Index Manual, the Index or the level or other data of the Index at any time; or (ii) the calculation, publication and/or dissemination of the level of the Index (or the failure to do so) regardless of whether any such loss or damage results from errors, omissions, changes in market factors or other circumstances and whether or not within the control of the Index Sponsors and whether or not caused by the negligence of the Index Sponsor or otherwise.

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The Index Sponsors make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the UBS Bloomberg Constant Maturity Commodity Index ("CMCI" or the "Index"), commodity products in general or of the ability of the CMCI to track commodity market performance. In determining the constituents of the CMCI and any amendment thereto, the Index Sponsors have no obligation to consider the needs of any counterparties that have products referenced to the CMCI. The Index Sponsors have all proprietary rights with respect to the CMCI. Any third party product based on or in relation to the CMCI ("Product") may only be issued upon the prior written approval of UBS and upon the execution of a license agreement between UBS and the party intending to launch a Product. In no way does UBS endorse or have any other involvement in the issue and offering of a Product. The Index Sponsors make no representation or warranty, express or implied, to the holders of the Products or any member of the public regarding the advisability of investing in the Product or commodities generally or in futures particularly, or as to results to be obtained from the use of the Index or from the Product. Past performance of the CMCI is not necessarily indicative of future results. © UBS 2015. The key symbol and UBS are among the registered and unregistered trademarks of UBS. Bloomberg is a trademark of Bloomberg Finance L.P. and its affiliates ("Bloomberg"). UBS Bloomberg Constant Maturity Commodity Index, UBS Bloomberg CMCI and CMCI are service marks of UBS and/or Bloomberg. All rights reserved. Bloomberg is the administrator of the Index, which is owned by UBS. Together, Bloomberg and UBS are the "Index Sponsors."

THE INDEX SPONSORS DO NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE CMCI OR ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS OR OMISSION OR INTERRUPTIONS IN THE CALCULATION AND/OR DISSEMINATION OF THE CMCI. THE INDEX SPONSORS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OR FROM THE USE OF THE CMCI OR ANY DATA INCLUDED THEREIN OR FOR ANY OTHER USE (WHETHER DIRECTLY OR VIA ANY PRODUCT REFERENCED THERETO). THE INDEX SPONSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND TO THE EXTENT PERMITTED BY LAW HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE CMCI OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE EXTENT PERMITTED BY LAW THE INDEX SPONSORS DISCLAIM ANY LIABILITY FOR ANY PUNITIVE, INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH. You should be aware that the New York Mercantile Exchange, Inc. (including the COMEX division), Chicago Board of Trade, ICE Futures, European Energy Exchange, London Metal Exchange, Kansas City Board of Trade, New York Board of Trade, Winnipeg Commodities Exchange, Euronext.Liffe, the Chicago Mercantile Exchange and a number of future exchanges (collectively the "Exchanges") provide data on commodity futures contracts which, in part, are used to compile and calculate the CMCI. However, the Exchanges provide such data "as is" and without representation or warranty on their part. Further, the Exchanges: (i) do not in any way participate in the offering, sale, administration of, or payments for, the CMCI or any products related thereto; (ii) do not in any way ensure the accuracy of any of the statements made in any product materials or this document; (iii) are not liable for any error or omission in any settlement or other price, index, or valuation used in connection with the CMCI, have not participated in the determination of the timing of, prices at, or quantities of the products to be issued and have no obligation or liability in connection with the administration, marketing, or trading of the CMCI or any products thereon; (iv) are not in any way an issuer, manager, operator, guarantor or offeror of CMCI or any products related thereto, and are not a partner, affiliate or joint venturer of any of the foregoing; (v) have not approved, sponsored or endorsed the CMCI or its terms and are not responsible for any calculations involving the Index; (vi) make no representation or warranty, express or implied, to the owners of the CMCI or any member of the public regarding the advisability of investing in securities generally or in the CMCI particularly or any products thereon; and (vii) have no involvement with and accept no responsibility for the CMCI, its suitability as an investment or its future performance.

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

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: 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.

None of the information contained herein constitutes a solicitation, offer, opinion, or recommendation by the Index Sponsors to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment. The Index Sponsors disclaim any liability to any party for any inaccuracy in Index or any Product based on the Index, for any mistakes, errors, omissions or interruptions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering of a Product. Under no circumstances, including but not limited to negligence, shall the Index Sponsors, their parents, and their respective affiliates, suppliers, agents, directors, officers, employees, representatives, general partner, subsidiaries, successors, and assigns be liable for direct, indirect, incidental, consequential, special, punitive, or exemplary damages even if the Index Sponsors have been advised specifically of the possibility of such damages, arising from the Index or Product, such as, but not limited to, loss of revenue or anticipated profits or lost business.

Bloomberg is the administrator of the Index, which is owned by UBS. Together, Bloomberg and UBS are the "Index Sponsors." Unless otherwise indicated, references in this Technical Document to "UBS" and/or "Bloomberg", "we", "our" and "us" refer to UBS Investment Bank ("UBS IB") (and not to the consolidated subsidiaries of UBS AG or to any affiliates of UBS IB) and/or Bloomberg Finance L.P., as Index Sponsors.

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.

Europe - Any public offer of this Product within an 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 Securities, 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 to an offer made under Section 275 of the SFA except:
- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law; or
 - (4) as specified in Section 276 (7) of the SFA; or
 - (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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.

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

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

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.