

# Strategy Certificates

Linked to the European Real Estate Recovery Basket  
Issued by UBS AG

Cash settled  
SVSP Product Type: Tracker Certificates (1300, Callable)  
Valor: 26996635

## 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.**

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

## 1. Description of the Product

**Information on Underlying** The European Real Estate Recovery Basket aims to replicate the performance (total return, i.e. capital appreciation plus dividends, minus costs and fees) of a basket of long only European stocks.

**European Real Estate Recovery Basket**  
(the "Reference Portfolio")

The **European Real Estate Recovery Basket** (the "**Reference Portfolio**") is a notional EUR ("**EUR**") denominated reference portfolio, actively created, managed and maintained by Edmond de Rothschild S.A., Geneva (the "**Reference Portfolio Advisor**"). The Reference Portfolio aims to replicate the performance of (i) a basket of long only European stocks (each a "**Constituent**") and (ii) a EUR denominated cash position which shall be at all times equal to or greater than zero (the "**Cash Position**"; which together with the Constituents shall be referred to as the "**Reference Portfolio Components**"), less fees and costs. No interest will be paid on the Cash Position. Net dividends on a Constituent will be reinvested into the respective Constituent on the ex-dividend date of that Constituent. Further information on the Reference Portfolio is contained in the document entitled "Information about the Reference Portfolio" dated 20 February 2015 (the "**Portfolio Description Document**") and attached hereto as Annex 1. The notional value of the Reference Portfolio (the "**Initial Reference Portfolio Level**") will be EUR 1,000.00 on the Issue Date.

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

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

**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)  
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Investors outside of Switzerland should consult their local client advisors.  
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## Product Details

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Security Numbers	Valor: 26996635 / ISIN: CH0269966351
Issue Size	Up to 30'000 Units (with reopening clause) Issue size increased by 9'885 units with VD 11.08.2015
Initial Reference Portfolio Level	EUR 1,000.00
Issue Price	EUR 1,000.00 (100.00% of Initial Reference Portfolio Level) (unit quotation)
Settlement Currency	EUR
Currency Treatment	The Reference Portfolio can invest in and be exposed to Reference Portfolio Constituents denominated in currencies other than the Settlement Currency. <b>The currency risk is not hedged.</b>

## Dates

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Launch Date	20 February 2015
Pricing Date ("Pricing")	20 February 2015 – 27 February 2015
Issue Date / Payment Date	06 March 2015
Last Trading Day	21 February 2022
Expiration Date	21 February 2022 (subject to Market Disruption Events provisions, Early Termination, Automatic Early Termination and Unwind Disruption provisions), extendable at the option of the Issuer for additional 7 years periods, on a rolling basis, with a notice period of 180 calendar days prior to the scheduled Expiration Date.

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

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

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

## Redemption

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

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

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

Early Termination by Issuer

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

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

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

Automatic Early Termination

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

Reference Portfolio Level

An amount per Certificate equal to:

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

Where:

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

- i) the sale proceeds, as converted into 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 Adjustment Fee and Reference Portfolio Fee.

Dividends

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

Reference Portfolio Calculation

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

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

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## Product Structure

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

## General Information

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Issuer	UBS AG, Zurich
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
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	None
Public Offering	None
Reference Portfolio Advisor	Edmond de Rothschild S.A., Geneva Please note that the Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to investors in the Certificates, which may induce potential conflicts between investors' interests and Reference Portfolio Advisor's interests. The Reference Portfolio Advisor has implemented any measures required to fully mitigate such potential conflict of interest.
Portfolio Description Document	Further Information on the Reference Portfolio is contained in the Portfolio Description Document attached hereto as Annex 1.
Business Days	Any day on which (i) commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, Frankfurt a.M. and Zurich and (ii) the TARGET System is opened.
Constituents Business Day	Any day on which (i) in respect of Constituents the Exchange and Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.
Exchange	The primary stock exchange on which the Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.
Related Exchange	Means the principal exchange (if any) on which options or futures contracts relating to the Constituents are traded or quoted, as determined by the Calculation Agent.
Liquidity	Subject to Secondary Market provisions thereafter, daily price indications will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and Telekurs from 09:15-17:15 CET. Under normal secondary market conditions, as reasonable determined by the Calculation Agent, the spread between the bid and offer prices will not exceed 0.50%.

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Reference Portfolio Fee (calculated daily) Quarterly fee of 0.325% (1.30% per year) of the Reference Portfolio Level accrued on a daily basis (see the Reference Portfolio Description for details), charged by the Calculation Agent and deducted from the Reference Portfolio Level on each 30 June, 30 September, 31 December and 31 March of each year (or, if any such date is not a Business Day, the next following Business Day).

**A part of the Reference-Portfolio Fee will be used to compensate the Reference Portfolio Advisor.**

Rebalancing Rebalancing means any change in the Reference Portfolio Constituents initiated by the Reference Portfolio Advisor on any Business Day after the Issue Date, subject to Market Disruption Event below (a "**Rebalancing**"). The Reference Portfolio Advisor may initiate not more than 52 Rebalancings over a calendar year. The Calculation Agent has the right to reject Rebalancings under specific circumstances.

In case of a Rebalancing, secondary market trading of the Product will be suspended until completion of the Rebalancing.

Rebalancing / Adjustment Fee An Adjustment Fee is levied for each Rebalancing made in the Reference Portfolio and represents a percentage of the notional volume of each of the purchase and/or sale of a Constituent. The Adjustment Fee equals 0.05%.

**The Adjustment Fees fully remain with the Issuer.**

Minimum Investment 1 Unit(s)

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 Securitites

Governing Law / Jurisdiction Switzerland / Zurich

Reference Portfolio The Reference Portfolio Advisor creates and maintains the Reference Portfolio as a theoretical portfolio by selecting the initial Constituents and their weightings and thereafter actively managing and maintaining the Reference Portfolio by rebalancing the Reference Portfolio, i.e. changing the weightings of the Constituents, removing existing Constituents and selecting new Constituents, in its reasonable discretion.

For the avoidance of doubt, the Reference Portfolio is a notional portfolio. The Reference Portfolio mirrors a theoretical investment according to the list of Reference Portfolio Constituents and their weightings, as adjusted from time to time. Therefore, as the Reference Portfolio is only notional and comprised only by theoretically included Constituents, there is no obligation of the Reference Portfolio Advisor to make any real executions.

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

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

Adjustments The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the General Terms and Conditions and/or the below section "Adjustments and Market Disruption Events".

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## 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 Reference Portfolio 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 Business Day is a Disrupted Day with respect to any Constituent or Eligible Constituent selected by the Reference Portfolio Advisor for the purposes of a Rebalancing, then such Constituent or Eligible Constituent shall not be notionally sold or purchased on the relevant Rebalancing.</p> <p>(B) In the event that the Calculation Agent determines that any Reference Portfolio Valuation Date is a Disrupted Day with respect to any Constituent or Eligible Constituent, then for the purposes of determining the value of the Reference Portfolio as at such Reference Portfolio Valuation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation as its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Valuation 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 final valuation date for those Constituents which are not affected by the occurrence of a Disrupted Day while final valuation date for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituents Business Day with respect to such Constituent <i>provided</i> that if such day does not occur within 8 (eight) such Constituents Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early 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 non-EUR denominated Constituent shall be determined by the Calculation Agent in its sole and absolute discretion and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such FX Disruption Event.</p>
Disrupted Day	Any Constituents Business Day on which the Calculation Agent determines that trading and/or transactions in the relevant Constituent or Eligible Constituent, as the case may be, is or are adversely affected (including without limitation where trading and/or transactions are limited by reason of illiquidity, any circumstances of market or trading disruption or the unavailability for any reason of any quote, official price or valuation in relation to the relevant Constituent or Eligible Constituent).
FX Disruption Event	Means (1) an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which any non-EUR denominated Constituent is denominated (the " <b>Denomination Currency</b> ") into

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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 (2) the general unavailability to exchange the Settlement Currency at a spot rate (applicable to the purchase of the Settlement Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.

## Tax Treatment Switzerland

Swiss Federal Stamp Duty	The product is not subject to Swiss Federal Stamp Duty.
Swiss Federal Income Tax	The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable income is subject to Swiss Federal, cantonal and communal income tax.
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings tax.

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.

## 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). 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).

## 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.

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.

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## 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	Investor expects the positive performance in a basket of stocks over the life of the Product.
Risk Tolerance	<p>Investors should be experienced investors and familiar with both derivative products and the stock markets as well as with the investment management abilities of the Reference-Portfolio Advisor.</p> <p>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. Further it should be aware that the Reference Portfolio may contain Reference Portfolio Constituents denominated in currencies other than the Settlement Currency as especially emerging market currencies. <b>The currency risk is not hedged.</b></p>
Profit Potential	<p>The Product allows for participation in positive performance of the Underlying, as adjusted by various fees and costs as described in more detail herein.</p> <p>Furthermore, if 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.</p>
Loss Potential	<p>The Investors may lose some or all of the investment as they are exposed to the negative performance of the Underlying. <b>Investors are further exposed to currency risks as the currency risk is not hedged.</b></p> <p>The Issuer is entitled to redeem the Product early.</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".

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## 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.

## Market Risk

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The investor is exposed to 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 the respective provisions in this document and the General Terms and Conditions.

## 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 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.

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

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## 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 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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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.