

Open End Index Certificate on the UBS Bloomberg CMCI Industrial Metals EUR Hedged Total Return Index*



(*) Currency risk in the underlying is extensively but not perfectly hedged

Public Offering

Eusipa Code: 1300

Product Details

Underlying	UBS Bloomberg CMCI Industrial Metals EUR Hedged Total Return Index (the "Index") Bloomberg: XMIETR Index Reuters: .XMIETR
Initial Reference Price of Underlying ("Strike Price")	EUR 648.310
Initial Issue Price	EUR 64.83 (unit quotation)
Redemption Currency	EUR
Ratio	0.1 (10 certificates refer to 1 Underlying)
Risk Management Fee ("RMF")	Initial Risk Management Fee 0.75% p.a. (calculated and deducted daily and in arrears). It includes a recurring retrocession of 0.25% p.a. The Risk Management Fee can be adjusted on any of the RMF Adjustment Dates.
RMF Adjustment Date	The RMF Adjustment Date means each 31 st December of a calendar year, starting on 31 st December 2017. If this day is not an Underlying Calculation Date, the immediately succeeding Underlying Calculation Date is deemed to be the RMF Adjustment Date.
Redemption	The Investor is entitled to receive from the Issuer on the Redemption Date the Redemption Amount in the Redemption Currency.
Redemption Amount	Redemption Amount in EUR on the Valuation Date according to the following formula, multiplied by the Ratio: $\text{Index}(T) * \prod_{n=1}^N \left(1 - \frac{\text{RMF}_n}{360}\right)$ With: Index(T) : Closing price of the Index on the Valuation Date N: The number of calendar days from and excluding the Fixing Date to and including the Valuation Date RMF_n: The level of the RMF on day n after the Launch Date
Valuation Date	in case of Investor's Exercise: Effective Exercise Date; in case of Issuer's Termination: Termination Date

Security Identification Codes

ISIN: DE000UT8KGL8
Valor: 31315443
WKN: UT8KGL

Contact

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Dates

Launch Date	02.03.2016
Fixing Date	29.02.2016 (closing)
Payment Date	04.03.2016
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 Banking Days after the Valuation Date
Exercise Date	Date of Investor's Exercise Right
Effective Exercise Date	1 year after the Exercise Date
Termination Date	Date the Issuer's Call Right becomes effective
Banking Day	TARGET2, London

General Information

Issuer	UBS AG, London Branch
Rating	A1 / A / A
Lead Manager	UBS Limited, London
Calculation Agent	UBS AG, London Branch
Index Sponsor	Bloomberg Finance L.P.
Issue Size	100,000 Units
Trading	09:00 - 20:00 hours
Listing	Frankfurt, Stuttgart
Minimum Trading Size	1.00 Certificate(s)
Smart / Euwax	Max. Spread (homogenized): 100% Min. Size: 100 Certificate(s)
Recurring Retrocession	0.25% p.a.
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Certificate)
Governing Law	German Law
Public Offering	Germany, Luxembourg, Austria
Place of Jurisdiction	Frankfurt am Main
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings Tax (TK9).

Issuer's Call Right: The Issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated at any time and the termination becomes effective after a notice period of 3 months, for the value of the current Redemption Amount. The Valuation Date shall be the Termination Date.

Investor's Exercise Right: The Investor has an annual right to exercise his Certificates on 30 December, for the first time on 30 December 2016, (notice to be received no later than 10:00 am, local time Frankfurt am Main, on the relevant Exercise Date) for the value of the current Redemption Amount 1 year after the Exercise Date. The exercise will become effective as of close of business 1 year after the relevant Exercise Date. The Valuation Date shall be the Effective Exercise Date.

If any of the dates mentioned is not an Underlying Calculation Date, the immediately following Underlying Calculation Date shall be the Termination Date or the Exercise Date or the Effective Exercise Date or the Valuation Date.

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Secondary market

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.

Index Description

The UBS Bloomberg CMCI Industrial Metals EUR Hedged Total Return Index (the "Index") is an Index owned by UBS AG, London Branch. The Index is calculated, published and administered by Bloomberg Finance L.P. (the "Index Sponsor"). As a part of the index family, the UBS Bloomberg CMCI Industrial Metals EUR Hedged Total Return Index measures the collateralized returns from a basket of industrial metals futures contracts. It is designed to provide diversity across contract tenors and as such invests a weighted amount into available CMCI Standard Constant Maturities, ranging from 3 months up to a maximum of 3 years. The Index is a total return index. The Index is calculated and published in EUR.

Hedging Mechanism:

The collateral on the entire Index notional amount is held in EUR and adjusted on a daily basis; only the daily positive or negative Index performance is exposed to changes in the EUR/USD exchange rate. As a result, the currency risk is extensively but not perfectly hedged.

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This product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the CISA.

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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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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.

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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.

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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

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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.

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