



Express Certificate with Memory

Linked to Euro STOXX 50®

Issued by UBS AG, London Branch



Cash settled

EUSIPA Product Type: Express Certificate (1260)

WKN: UBS2KB / ISIN: DE000UBS2KB4

Final Termsheet

Information on Underlying

Underlying(s)	Reference Level	Express Level	Barrier
Euro STOXX 50® Index Bloomberg: SX5E / Reuters: .STOXX50E ISIN: EU0009658145	3,452.45 (Official closing price of the Underlying on the Fixing Date)	3,452.45 (100.00% of the Reference Level)	2,244.09 (65.00% of the Reference Level)

Product Details

Security Numbers	ISIN: DE000UBS2KB4 / WKN: UBS2KB / Valor: 30167922
Issue Size	up to 50,000 units (with reopening clause)
Redemption Currency	EUR
Selling Commission	1.50%
Offering Premium	0.00%
Nominal Amount	EUR 100.00
Issue Price	EUR 100.00 (unit quotation)
Quoting	Dirty (Accrued Coupon will be included in the Secondary Price)
Coupon	EUR 5.05
Settlement Price	Closing price of the Underlying on the Expiration Date

Dates

Subscription Period*	20 November 2015 - 20 November 2015 (15:00 h C.E.T.)
Launch Date	20 November 2015
Fixing Date*	20 November 2015
First Listing Date*	25 November 2015
Payment Date*	25 November 2015
<p>*In case of earlier closing or extending of the Subscription Period, the Fixing Date, the First Listing Date and the Payment Date may be postponed accordingly. If the Fixing Date is not an Underlying Calculation Date in relation to the Underlying or if a market disruption prevails, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Fixing Date.</p>	
Observation Date _(n)	Observation Date _(n=1) **: 21 November 2016
	Observation Date _(n=2) **: 20 November 2017
	Observation Date _(n=3) **: 20 November 2018
	Observation Date _(n=4) **: 20 November 2019
	Observation Date _(n=5) : 20 November 2020
<p>If one of these days is not an Underlying Calculation Date in relation to the Underlying or if a market disruption prevails, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Observation Date in relation to the Underlying.</p>	
<p>**Any of these Observation Dates can be an Early Expiration Date.</p>	
Coupon Payment Dates	5 Banking Days after the respective Observation Date:
	Coupon Payment Date _(n=1) : 28 November 2016
	Coupon Payment Date _(n=2) : 27 November 2017
	Coupon Payment Date _(n=3) : 27 November 2018
	Coupon Payment Date _(n=4) : 27 November 2019
	Coupon Payment Date _(n=5) : 27 November 2020

Coupon Payment	The Investor receives a Coupon 5 Banking Days after the respective Observation Date (Coupon Payment Date), provided that the Underlying closes <u>at or above</u> the Barrier on the respective Observation Date. If the Underlying closes <u>below</u> the Barrier on this Observation Date, <u>no Coupon</u> will be paid.
Coupon Entitlement	<p>If one or more Coupons have not been paid, the sum of these Coupons will be paid on the next following Coupon Payment Date, provided that the Underlying closes <u>at or above</u> the Barrier on the relevant Observation Date (additional to the Coupon on this Coupon Payment Date).</p> <p>An investor is only eligible to receive a Coupon Payment, if he/she purchased the product on any day up to and including the Observation Date_n.</p> <p>If the product is purchased after the Observation Date_n, the investor will not be entitled to a Coupon Payment.</p> <p>Upon the occurrence of an Early Redemption, the product will terminate in whole and there will not be any further Coupon Payments. For the avoidance of doubt, any payment due in respect of the Coupon Payment as of the relevant Observation Date on which an Early Redemption is deemed to have occurred shall still be paid out.</p>
Banking Day	TARGET2
Last Trading Date	18 November 2020
Expiration Date	20 November 2020
Early Redemption Dates / Redemption Date	5 Banking Days after the relevant Observation Date or the Expiration Date, latest by 27 November 2020

Redemption

Redemption	<p>1 Certificate grants the Holder the right to receive a Settlement Amount on the Redemption Date or the Early Redemption Date:</p> <p>1) If on one of the Observation Dates_(n) before the Expiration Date the closing price of the Underlying is at or above the Express Level, the Certificates will expire and the Holder will receive on the Early Redemption Date_(n) the following Settlement Amount, according to the result of the following formula:</p> $S = N$ <p>2) If the Certificates did not expire early in accordance with paragraph 1), the Holder will receive on the Redemption Date:</p> <p>a) if the Settlement Price of the Underlying is <u>at or above</u> the Express-Level, the Settlement Amount is calculated according to the following formula:</p> $S = N$ <p>b) if the Settlement Price of the Underlying is <u>below</u> the Express-Level, but <u>at or above</u> the Barrier, the Settlement Amount is calculated according to the following formula:</p> $S = N$ <p>c) if the Settlement Price of the Underlying is <u>below</u> the Barrier, the Settlement Amount is calculated according to the following formula:</p> $S = N \times \frac{\text{Settlement Price}}{\text{Reference Level}}$ <p>with</p> <p>"S" = Settlement Amount</p> <p>"N" = Nominal Amount per Certificate</p>
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General Information

Issuer	UBS AG, London Branch
Issuer Rating	A2 Moody's / A S&P's / A Fitch
Lead Manager	UBS Limited
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Status	Unsecured / Unsubordinated
Listing	Boerse Frankfurt Zertifikate Premium, Stuttgart (Third Section): EUWAX
Trading Hours	08:00 CET - 22:00 CET
Euwax / Boerse Frankfurt Zertifikate Premium	Max. Spread (homogenised): 2% / Min. Size: 1,000 Certificates
Secondary Market	Daily price indications will be available on Reuters/Bloomberg and www.ubs.com/keyinvest .
Minimum Trading Lot	1 Certificate
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)
Public Offering	Germany and Luxembourg
Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
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 Product Documentation.
EU Savings Tax	For Swiss paying agents, the product is not subject to the EU Savings Tax (TK7).

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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 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.

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