

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	3,452.45	2,244.09
	(Official closing price of the Underlying on the Fixing Date)	(100.00% of the Reference Level)	(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

*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.

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

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.

**Any of these Observation Dates can be an Early Expiration Date.

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.
	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).
Coupon Entitlement	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 .
	If the product is purchased after the Observation Date _n , the investor will not be entitled to a Coupon Payment.
Banking Day	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.
Last Trading Date	TARGET2
Expiration Date	18 November 2020
Early Redemption Dates / Redemption Date	20 November 2020
	5 Banking Days after the relevant Observation Date or the Expiration Date, latest by 27 November 2020

Redemption

Redemption	1 Certificate grants the Holder the right to receive a Settlement Amount on the Redemption Date or the Early Redemption Date:
	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:
	$S = N$
	2) If the Certificates did not expire early in accordance with paragraph 1), the Holder will receive on the Redemption Date:
	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:
	$S = N$
	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:
	$S = N$
	c) if the Settlement Price of the Underlying is <u>below</u> the Barrier, the Settlement Amount is calculated according to the following formula:
	$S = N \times \frac{\text{Settlement Price}}{\text{Reference Level}}$
	with
	"S" = Settlement Amount
	"N" = Nominal Amount per Certificate

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
Euwx / 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 (TK).

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Product Documentation

The complete information regarding the securities, in particular to the terms and conditions as well as information to the Issuer shall be obtained in the respective Final Terms. The respective Final Terms and the associated UBS Base Prospectus along with the Risk Factors (including any supplements thereto) can be ordered free of charge from UBS Deutschland AG at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via +49-(0) 69-1369 8989, fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com). In addition, the respective documents are available on the internet at <http://www.ubs.com/keyinvest>.

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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 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.

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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 EUR 100,000 or equivalent.

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