

Final Terms

dated 6 December 2016

in connection with the Base Prospectus dated 15 December 2015
(as supplemented from time to time)

of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)
acting through its London Branch



for the listing on a regulated market

of

120,000 Exchange Traded Commodity (ETC)*
linked to the
UBS Bloomberg CMCI Components WTI Crude Oil USD Total Return - 3 Month Index
(Bloomberg Ticker: CTWCTR3M Index)

ISIN CH0348206118
Valor 34820611
Common Code 153095051

*equals the product structure "UBS Open End Performance Security (with redemption formula)"

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of the Prospectus Directive and provide additional information to the base prospectus dated 15 December 2015, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms the "**Prospectus**") that was prepared in accordance with § 6 of the German Securities Prospectus Act ("**WpPG**").

These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at www.ubs.com/keyinvest (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on ubs.com/keyinvest). Copies may be obtained during normal business hours at the registered offices of the Issuer.

AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.

TABLE OF CONTENTS

Page:

OVERVIEW ON THE SECURITY STRUCTURE	2
PART A – PRODUCT TERMS	3
Product Terms Part 1: Key Terms and Definitions of the Securities.....	4
Product Terms Part 2: Special Conditions of the Securities.....	9
PART B - OFFERING AND SALE	11
I. Offering for Sale and Issue Price.....	11
II. Subscription, Purchase and Delivery of the Securities.....	11
PART C – OTHER INFORMATION	12
I. Binding language.....	12
II. Applicable specific risks.....	12
III. Listing and Trading.....	12
IV. Commissions paid by the Issuer.....	12
V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities.....	13
VI. Rating	13
VII. Consent to Use of Prospectus	13
PART D – COUNTRY SPECIFIC INFORMATION	14
PART E - INFORMATION ABOUT THE UNDERLYING	15
ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY	17

OVERVIEW ON THE SECURITY STRUCTURE

UBS Open End Performance Securities allow investors to participate - considering the Management Fee - in the positive development of the Underlying. Conversely, investors in UBS Open End Performance Securities also participate in the negative development of the Underlying.

Upon exercise of the UBS Open End Performance Securities by either the Securityholder or the Issuer, Securityholders receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Underlying, as specified in the Product Terms. The Redemption Amount is calculated by multiplying the Settlement Price of the Underlying, as specified in the Product Terms, with the relevant performance of the Underlying, thereafter multiplied by the Multiplier, as specified in the Product Terms. Such result is then reduced by a Management Fee.

During their term, the UBS Open End Performance Securities do not generate any regular income (e.g. dividends or interest).

PART A – PRODUCT TERMS

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as completed and put in concrete terms for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

The Product Terms are composed of

Part 1: Key Terms and Definitions of the Securities

Part 2: Special Conditions of the Securities

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

Product Terms Part 1: Key Terms and Definitions of the Securities

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Conditions of the Securities. The following use of the symbol "" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

- A.**
Additional Termination Event: Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.
- B.**
Banking Day: The Banking Day means each day on which the banks in London, United Kingdom and New York City, United States of America, are open for business and the Clearing System settles securities dealings.
- C.**
CA Rules: CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.
- Calculation Agent:** The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
- Change in Law :** Change in Law means that at the reasonable discretion of the Issuer due to
- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or
 - (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),
 - (A) the referencing or hedging the Underlying is or becomes wholly or partially illegal or
 - (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),
- if such changes become effective on or after the Issue Date of the Securities.
- Clearing System** Clearing System means Euroclear Bank S.A./ N.V., Brussels, as operator of the Euroclear System (1 Boulevard du Roi Albert II, B - 1210 Brussels, Belgium) or any successor in this capacity.
- E.**
Exercise Date: The Exercise Date means each 31 January of a calendar year, starting on 31 January 2018.

If this day is not an Underlying Calculation Date, the immediately succeeding Underlying Calculation Date is deemed to be the Exercise Date.

Exercise Period: The Exercise Period ends on the Exercise Date at the Exercise Time.

Exercise Time: The Exercise Time equals 10.00 AM London time.

F.

Fixing Date: The Fixing Date means 23 November 2016.

Fixing Time: The Fixing Time equals the time of official determination of the closing price of the Underlying by the Index Sponsor.

G.

Governing Law: English law governed Securities

H.

Hedging Disruption: Hedging Disruption means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

I.

Increased Cost of Hedging: Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

Initial Payment Date: The Initial Payment Date means 7 December 2016.

Issue Date: The Issue Date means 7 December 2016.

Issuer:	The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
M. Management Fee:	<p>The Management Fee (“MF”) is determined as follows:</p> <p>The initial Management Fee equals 0.30 % p.a., which is calculated and deducted per calendar day in arrears.</p> <p>The Management Fee can be adjusted annually on and is effective as of the MF Adjustment Date.</p> <p>The current Management Fee will be published on www.ubs.com/cmci.</p>
Maturity Date:	The Maturity Date means the fifth Banking Day (i) after the relevant Valuation Date, and (ii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities, after the Termination Date.
MF Adjustment Date:	<p>The MF Adjustment Date means each 31 December of a calendar year, starting on 31 December 2016.</p> <p>If this day is not an Underlying Calculation Date, the immediately succeeding Underlying Calculation Date is deemed to be the relevant MF Adjustment Date.</p>
Multiplier:	The Multiplier equals 0.1.
Minimum Exercise Size:	The Minimum Exercise Size equals 1 Security.
Minimum Trading Size:	The Minimum Trading Size equals 1 Security.
P. Paying Agent:	The Paying Agent means UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom.
Price of the Underlying:	The Price of the Underlying means the official closing price of the Underlying as calculated and published by the Index Sponsor.
Principal Paying Agent:	The Principal Paying Agent means UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom.
R. Redemption Currency:	The Redemption Currency means US Dollar (“ USD ”).
Relevant Exchange:	The Relevant Exchange means the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.

Relevant Futures and Options Exchange: The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Components are primarily traded, as determined by the Calculation Agent.

S. Securities: Securities means the UBS Open End Performance Securities denominated in USD and issued by the Issuer in the Issue Size with the following product features:

Participation Factor:	Not applicable
Leverage Factor:	Not applicable
Multiplication Factor:	Not applicable
Multiplier:	Applicable
Reverse Structure:	Not applicable
Express Structure:	Not applicable
Thresholds, barriers or levels:	Not applicable
Maximum Amount:	Not applicable
Relevant Underlying:	Not applicable
Physical Delivery:	Not applicable
Currency Conversion:	Not applicable
Capital Protection:	Not applicable
No pre-defined term:	Applicable
Time-lagged Valuation	Applicable
Minimum Exercise Size:	Applicable
Securityholders' Termination Right:	Not applicable
Quanto:	Not applicable
Consideration of Components:	Not applicable
Individual Determination:	Applicable
Collective Determination:	Not applicable

The Securities are being issued in bearer form and will be represented on issue by one or more permanent global bearer security/ies (each a "**Global Security**").

Settlement Cycle: The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

Settlement Price: The Settlement Price of the Underlying equals the Price of the Underlying on the Valuation Date at the Valuation Time.

T. Termination Amount: The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

U. Underlying: The Underlying means UBS Bloomberg CMCI Components WTI Crude Oil USD Total Return - 3 Month Index (Bloomberg Ticker: CTWCTR3M Index) (the "**Index**"), as maintained, calculated and published by Bloomberg Finance L.P. (the "**Index Sponsor**").

The Underlying is expressed in the Underlying Currency.

In this context, the individual underlying values or components of the Underlying are referred to as a "**Component**" or, as the case may be, the "**Components**".

Underlying Currency:

The Underlying Currency means US Dollar ("**USD**").

Underlying Calculation Date:

The Underlying Calculation Date means each day, on which the Index Sponsor determines, calculates and publishes the official price of the Index.

V.

Valuation Date:

The Valuation Date means (i) in the case of an exercise by the Securityholder in accordance with § 2 of the Conditions of the Securities, subject to an effective exercise procedure, **31st January of the immediately succeeding calendar year** and (ii) in case of an Exercise by the Issuer in accordance with § 3 of the Conditions of the Securities, the Issuer Exercise Date.

If this day is not an Underlying Calculation Date in relation to the Underlying, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Valuation Date in relation to the Underlying.

Valuation Time:

The Valuation Time equals the time of official determination of the closing price of the Underlying by the Index Sponsor.

Product Terms Part 2: Special Conditions of the Securities

§ 1 Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each (1) Security relating to the Price of the Underlying in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)), multiplied by the Multiplier and commercially rounded to two decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is calculated in accordance with the following formula:

$$\text{Settlement Price} \times \prod_{n=1}^T \left(1 - \frac{MF_n}{360}\right)$$

"**T**" equals the number of calendar days since the Fixing Date (excluding) up to (and including) the Valuation Date.

"**MF_n**" equals the relevant applicable Management Fee as per each relevant calendar day_(n), where n=1 equals 24 November 2016.

(3) Determinations and Calculations in connection with the Security Right

Any determination and calculation in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 12). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2 Exercise Procedure; Exercise Notice

(1) Exercise Procedure

The Security Right may in each case only be exercised by the Securityholder on a Banking Day within the Exercise Period until the Exercise Time (with effect as of such Exercise Date) and in accordance with the exercise procedure described below.

(2) Minimum Exercise Size

The Security Rights may, subject to § 2 (3) of these Conditions, only be exercised in a number equal to the Minimum Exercise Size. An exercise of less than the Minimum Exercise Size of the Securities will be invalid and ineffective. An exercise of more than the Minimum Exercise Size of the Securities that is not an integral multiple thereof will be deemed to be an exercise of a number of Securities that is equal to the Minimum Exercise Size or the next lowest integral multiple of the Minimum Exercise Size.

(3) Exercise of the Security Rights

For a valid exercise of the Security Rights the following conditions have to be met on the relevant Exercise Date until the Exercise Time:

- (i) The Paying Agent must receive written and legally signed notice by the Securityholder stating his intention to exercise the Security Right securitised in the Security (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the

Securityholder, (b) an indication of the number of Securities to be exercised and (c) the account of the Securityholder with a credit institution, to which the transfer of the Redemption Amount, if any, shall be effected;

- (ii) the effected transfer of the respective Securities to the Paying Agent either (a) by an irrevocable order to the Paying Agent to withdraw the Securities from a deposit maintained with the Paying Agent or (b) by crediting the Securities to the account maintained by the Paying Agent with the Clearing System.

If these conditions are met after lapse of the Exercise Time on the Exercise Date, the Security Right shall be deemed to be exercised on the immediately succeeding Exercise Date provided that such day falls within the Exercise Period.

(4) Calculations

Upon exercise of the Security Rights as well as determination of the Settlement Price of the Underlying the Calculation Agent (§ 12) shall calculate the Redemption Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. Any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder at his cost and risk.

§ 3 Exercise by the Issuer

(1) Exercise by the Issuer

The Issuer shall be entitled to terminate and redeem, subject to a period of notice of 3 calendar months, the Securities not yet exercised by way of publication pursuant to § 14 of these Conditions specifying the calendar day on which the redemption shall become effective (the "**Issuer Exercise Date**").

(2) Redemption of the Securities

In the case of a redemption by the Issuer in accordance with the paragraph above the Issuer shall pay to each Securityholder an amount equal to the Settlement Amount (§ 1 (2)), multiplied by the Multiplier and commercially rounded to two decimal places (also the "**Redemption Amount**").

PART B – OFFERING AND SALE**I. Offering for Sale and Issue Price**

Offering for Sale and Issue Price: The Securities are not offered to the public, but shall be admitted to trading on London Stock Exchange.

Issue Size: The Issue Size means 120,000 Securities.

Aggregate Amount of the Issue: Issue Price x Issue Size.

Issue Date: The Issue Date means 7 December 2016.

Issue Price: The Issue Price equals USD 43.19 per Security.

Manager: The Manager means UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities The Securities may be purchased from the Manager during normal banking hours. There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System.

Initial Payment Date: The Initial Payment Date means the Issue Date.

PART C – OTHER INFORMATION

I. Binding language

Binding language of the Risk Factors: The English language version of the Risk Factors is controlling and binding.

Binding language of the Conditions: Securities are issued on the basis of Conditions in the English language (only) ("**English Language Only**").

II. Applicable specific risks:

Applicable specific risks: In particular the specific risk factors, which are described in the Base Prospectus under the heading "Security specific Risks" and "Underlying specific Risks" related to the following product features are applicable to the Securities:

"risks related to Securities linked to an **Underlying**"

"product feature "**Multiplier**"

"product feature "**No pre-defined term**"

product feature "**Time-lagged Valuation**"

"product feature "**Minimum Exercise Size**"

"product feature "**Securityholder's Termination Right**" does **not** apply"

"risks related to an **index** as the Underlying"

III. Listing and Trading

Listing and Trading The Issuer intends to apply for listing of the Securities to trading on the Regulated Market of the London Stock Exchange (the "**Security Exchange**").

IV. Commissions paid by the Issuer

Commissions paid by the Issuer

- | | |
|---|---|
| (i) Underwriting and/or placing fee: | Not Applicable |
| (ii) Selling commission: | Not Applicable |
| (iii) Listing commission: | As per exchange rules |
| (iv) Other: | 0.30 % p.a. Management Fee, calculated and deducted per calendar day in arrears |

V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:

As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

VI. Rating

Rating: The Securities have not been rated.

VII. Consent to Use of Prospectus

Not applicable. The Securities are not offered to the public.

PART D – COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any): Not applicable

PART E – INFORMATION ABOUT THE UNDERLYING

Index Description

The following information is in essence an extract of the description of the Index as available on the internet page <http://www.ubs.com/cmci>.

More information about the Index, nature, history, composition and prices of the Index as well as its past and its further performance and its volatility is available under <http://www.ubs.com/cmci>.

The UBS Bloomberg CMCI family has been designed as an international benchmark for modern commodity investments and aims to provide enhanced beta exposure to commodity markets using an innovative constant maturity approach based on daily rolling and tenor diversification. The UBS Bloomberg CMCI Indices are owned by UBS AG, London Branch, and calculated, published and administered by Bloomberg Finance L.P. (the "**Index Sponsor**").

The indices within this family follow the CMCI methodology (the "**CMCI Methodology**") that is based on a daily rolling mechanism and tenor diversification. Through the daily rolling mechanism a small proportion of underlying futures contracts are rolled daily thereby avoiding the potential problems associated with punctual rolls of traditional indices. Through tenor diversification mechanism the index takes positions across the liquid part of the commodity futures curve that helps avoid concentration at the front of the curve. These innovative features aim to reduce the problems of negative roll yield and maximise tracking on underlying spot commodity prices. The CMCI methodology does not guarantee complete mitigation of negative roll yield.

As a part of the index family, the UBS Bloomberg CMCI Components WTI Crude Oil USD Total Return - 3 Month Index (Bloomberg Ticker: CTWCTR3M Index) (the "**Index**") tracks an investment in WTI Crude Oil Commodity futures contracts using the CMCI Methodology for the 3-month tenor. The Index is a total return index.

The Index is calculated and published in USD.

The complete set of rules and information on the performance of the Index is freely accessible on the Issuer's website under www.ubs.com/cmci (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on www.ubs.com/cmci).

The governing rules (including the methodology for the selection and the re-balancing of its components of the Index, description of market disruption events and adjustment rules) of the Index are based on predetermined and objective criteria.

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The Index Owner makes no representation, warranty or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stands at any particular day or otherwise. In addition, the Index Owner gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

The Index Owner does not warrant or represent or guarantee to any person the accuracy or completeness of the Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the Index. The process and basis of computation and compilation of the Index and the related formulae, constituent benchmarks and factors may at any time be changed or altered by the Index Administrator. The Index is subject to the terms set out in the Index Manual, as such Index Manual may be amended from time to time.

No responsibility or liability is accepted by the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and the Index Owner shall not be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Owner.

The Index Owner makes no representation, warranty or guarantee as to the accuracy, completeness or appropriateness of the methodology, nor does it accept any liability for the use of such information.

Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Owner is subject.

The mark and name of the Index is proprietary to UBS.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary relates to UBS Open End Performance Securities described in the final terms (the “**Final Terms**”) to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Securities together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Element	Section A – Introduction and warnings	
A.1	Warning.	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Potential investors should be aware that where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective European Economic Area member state, have to bear the costs of translating the document before the legal proceedings are initiated.</p> <p>Those persons who are responsible for the summary including any translations thereof, or who have initiated the preparation can be held liable, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all required key information.</p> <p>UBS AG in its capacity as Issuer assumes responsibility for the content of this Summary (including any translation hereof) pursuant to section 5 paragraph 2b No. 4 of the German Securities Prospectus Act (Wertpapierprospektgesetz).</p>
A.2	Consent to use of Prospectus	Not applicable. The Securities are not offered to the public.

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is UBS AG (the “ Issuer ” and together with its subsidiaries “ UBS AG (consolidated) ”, or “ UBS AG Group ” and together with UBS Group AG, the holding company of UBS AG and its subsidiaries, “ UBS Group ”, “ Group ”, “ UBS ” or “ UBS Group AG (consolidated) ”).
B.2	Domicile, legal form, legislation and country of incorporation of the	<p>UBS AG in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.</p> <p>UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i>, a corporation limited by shares.</p>

	issuer.	The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.
B.4b	A description of any known trends affecting the issuer or the industries in which it operates.	<p>Trend Information</p> <p>As indicated in the UBS Group AG third quarter 2016 report published on 28 October 2016 ("UBS Group Third Quarter 2016 Report"), underlying macroeconomic uncertainty and geopolitical tensions continued to contribute to client risk aversion and generally low transaction volumes. Lower than anticipated and negative interest rates still present considerable headwinds. These conditions are unlikely to change in the foreseeable future. Implementing Switzerland's new bank capital standards and the proposed further changes to the international regulatory framework for banks will result in increasing capital requirements and costs. UBS is well positioned to deal with these challenges and to benefit from even a moderate improvement in market conditions. UBS remains committed to executing its strategy with discipline.</p>
B.5	Description of the group and the issuer's position within the group	<p>UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS Group operates as a group with five business divisions (Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management and the Investment Bank) and a Corporate Center.</p> <p>Over the past two years, UBS has undertaken a series of measures to improve the resolvability of the Group in response to too big to fail ("TBTF") requirements in Switzerland and other countries in which the Group operates.</p> <p>In December 2014, UBS Group AG completed an exchange offer for the shares of UBS AG, becoming the holding company for the UBS Group. Subsequently, during 2015, UBS Group AG filed and completed a procedure under the Swiss Stock Exchange and Securities Trading Act to squeeze out minority shareholders of UBS AG, as a result of which UBS Group AG acquired all of the outstanding shares of UBS AG.</p> <p>In June 2015, UBS AG transferred its Retail & Corporate (now Personal & Corporate Banking) and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland.</p> <p>In 2015, UBS also completed the implementation of a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK, under which UBS Limited bears and retains a larger proportion of the risk and reward in its business activities.</p> <p>In the third quarter of 2015, UBS established UBS Business Solutions AG as a direct subsidiary of UBS Group AG to act as the Group service company. UBS will transfer the ownership of the majority of its existing service subsidiaries to this entity. UBS expects that the transfer of shared service and support functions into the service company structure will be implemented in a staged approach through 2018. The purpose of the service company structure is to improve the resolvability of the Group by enabling UBS to maintain operational continuity of critical services should a recovery or resolution event occur.</p> <p>In 2015, UBS also established a new subsidiary of UBS AG, UBS Asset Management AG, into which it expects to transfer the majority of the operating subsidiaries of Asset Management during 2016. UBS continues to consider further changes to the legal entities used by Asset Management, including the transfer of operations conducted by UBS AG in Switzerland into a subsidiary of UBS Asset Management AG.</p> <p>In the second quarter of 2016, UBS Americas Holding LLC, a subsidiary of UBS AG, has been designated as the intermediate holding company for UBS's US subsidiaries</p>

		as required under the enhanced prudential standards regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (" Dodd-Frank "). UBS Americas Holding LLC holds all of UBS's US subsidiaries and is subject to US capital requirements, governance requirements and other prudential regulation. UBS continues to consider further changes to the Group's legal structure in response to capital and other regulatory requirements, and in order to obtain any rebate in total loss-absorbing capacity requirements for which the Group may be eligible. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG, consolidation of operating subsidiaries in the European Union, and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and other regulatory authorities, and remain subject to a number of uncertainties that may affect their feasibility, scope or timing																																																																								
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is included in this Prospectus.																																																																								
B.10	Qualifications in the audit report.	Not applicable. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2013 and 31 December 2014.																																																																								
B.12	Selected historical key financial information.	UBS AG took the selected consolidated financial information included in the table below for the years ended 31 December 2015, 2014 and 2013, except where indicated, from the Annual Report 2015, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2015 and comparative figures for the years ended 31 December 2014 and 2013. The selected consolidated financial information included in the table below for the nine months ended 30 September 2016 and 30 September 2015 was taken from UBS AG third quarter 2016 report, which contains the unaudited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the nine months ended 30 September 2016 and comparative figures for the nine months ended 30 September 2015. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (" IFRS ") issued by the International Accounting Standards Board (" IASB ") and are stated in Swiss francs (" CHF "). Information for the years ended 31 December 2015, 2014 and 2013 which is indicated as being unaudited in the table below was included in the Annual Report 2015 but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.																																																																								
<table border="1"> <thead> <tr> <th></th> <th colspan="2">As of or for the nine months ended</th> <th colspan="3">As of or for the year ended</th> </tr> <tr> <th><i>CHF million, except where indicated</i></th> <th>30.9.16</th> <th>30.9.15</th> <th>31.12.15</th> <th>31.12.14</th> <th>31.12.13</th> </tr> <tr> <th></th> <th colspan="2"><i>unaudited</i></th> <th colspan="3"><i>audited, except where indicated</i></th> </tr> </thead> <tbody> <tr> <td colspan="6">Results</td> </tr> <tr> <td>Operating income</td> <td>21,303</td> <td>23,834</td> <td>30,605</td> <td>28,026</td> <td>27,732</td> </tr> <tr> <td>Operating expenses</td> <td>17,979</td> <td>18,655</td> <td>25,198</td> <td>25,557</td> <td>24,461</td> </tr> <tr> <td>Operating profit / (loss) before tax</td> <td>3,324</td> <td>5,179</td> <td>5,407</td> <td>2,469</td> <td>3,272</td> </tr> <tr> <td>Net profit / (loss) attributable to shareholders</td> <td>2,568</td> <td>5,285</td> <td>6,235</td> <td>3,502</td> <td>3,172</td> </tr> <tr> <td colspan="6">Key performance indicators</td> </tr> <tr> <td colspan="6">Profitability</td> </tr> <tr> <td>Return on tangible equity (%) ¹</td> <td>7.3</td> <td>15.4</td> <td>13.5*</td> <td>8.2*</td> <td>8.0*</td> </tr> <tr> <td>Return on assets, gross (%) ²</td> <td>2.9</td> <td>3.2</td> <td>3.1*</td> <td>2.8*</td> <td>2.5*</td> </tr> </tbody> </table>				As of or for the nine months ended		As of or for the year ended			<i>CHF million, except where indicated</i>	30.9.16	30.9.15	31.12.15	31.12.14	31.12.13		<i>unaudited</i>		<i>audited, except where indicated</i>			Results						Operating income	21,303	23,834	30,605	28,026	27,732	Operating expenses	17,979	18,655	25,198	25,557	24,461	Operating profit / (loss) before tax	3,324	5,179	5,407	2,469	3,272	Net profit / (loss) attributable to shareholders	2,568	5,285	6,235	3,502	3,172	Key performance indicators						Profitability						Return on tangible equity (%) ¹	7.3	15.4	13.5*	8.2*	8.0*	Return on assets, gross (%) ²	2.9	3.2	3.1*	2.8*	2.5*
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Cost / income ratio (%) ³	84.3	78.1	82.0*	90.9*	88.0*
Growth					
Net profit growth (%) ⁴	(51.4)	102.6	78.0*	10.4*	-
Net new money growth for combined wealth management businesses (%) ⁵	3.2	2.0	2.2*	2.5*	3.4*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{6,7}	14.8	15.3	15.4*	14.2*	12.8*
Going concern leverage ratio (phase-in, %) ^{8,9}	5.7				
Additional information					
Profitability					
Return on equity (RoE) (%)	6.3	13.3	11.7*	7.0*	6.7*
Return on risk-weighted assets, gross (%) ¹⁰	13.3	14.8	14.3*	12.6*	11.6*
Resources					
Total assets	935,683	981,891	943,256	1,062,327	1,013,355
Equity attributable to shareholders	53,556	54,126	55,248	52,108	48,002
Common equity tier 1 capital (fully applied) ⁷	32,110	33,183	32,042	30,805	28,908
Common equity tier 1 capital (phase-in) ⁷	38,994	40,581	41,516	44,090	42,179
Risk-weighted assets (fully applied) ⁷	217,297	217,472	208,186*	217,158*	225,153*
Common equity tier 1 capital ratio (phase-in, %) ^{6,7}	17.7	18.3	19.5*	19.9*	18.5*
Going concern capital ratio (fully applied, %) ⁹	16.5				
Going concern capital ratio (phase-in, %) ⁹	23.0				
Common equity tier 1 leverage ratio (fully applied, %) ¹¹	3.7	3.5	3.6	3.1	2.8
Going concern leverage ratio (fully applied, %) ^{8,9}	4.1				
Leverage ratio denominator (fully applied) ¹¹	877,926	949,548	898,251*	999,124*	1,015,306*
Other					
Invested assets (CHF billion) ¹²	2,747	2,577	2,689	2,734	2,390
Personnel (full-time equivalents)	57,012	58,502	58,131*	60,155*	60,205*
* unaudited					
<p>¹ Net profit attributable to shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets.</p> <p>² Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. ³ Operating expenses / operating income before credit loss (expense) or recovery. ⁴ Change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period. ⁵ Net new money growth for combined wealth management businesses is calculated as the aggregate of the net new money for the period (annualized as applicable) of the business divisions Wealth Management and Wealth Management Americas / aggregate invested assets at the beginning of the period of the business divisions Wealth Management and Wealth Management Americas. Net new money and invested assets are each derived from the "Wealth Management" and "Wealth Management Americas" sections of the management report contained in the UBS Group Third Quarter 2016 Report, under "UBS business divisions and Corporate Center", and in the Annual Report 2015, under "Financial and operating performance", respectively. Net new money growth for combined wealth management businesses is based on adjusted net new money, which excludes the negative effect on net new money (third quarter 2015: CHF 3.3 billion; second quarter of 2015: CHF 6.6 billion) in Wealth Management from UBS's balance sheet and capital optimization program. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks. ⁸ Going concern capital / leverage ratio denominator. ⁹ Based on the revised Swiss SRB framework that became applicable on 1 July 2016. Figures for prior periods are not available. ¹⁰ Based on fully-applied risk-weighted assets for all periods presented. This unaudited consolidated financial information was taken from the UBS AG Third Quarter 2016 Report and UBS AG Group's accounting records. Figures as of and for the years ended 31 December 2015, 31 December 2014 and 31 December 2013 do not correspond to the figures contained in the Annual Report 2015 or the Annual Report 2014, which were based on phase-in risk-weighted assets. ¹¹ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules. Figures for periods prior to 31 December 2015 are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. ¹² Includes invested assets for Personal & Corporate Banking.</p>					

	Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2015.
	Significant changes in the financial and trading position	Not applicable, there has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 30 September 2016, which is the end of the last financial period for which interim financial information has been published.
B.13	Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable, no recent events particular to UBS AG have occurred, which are to a material extent relevant to the evaluation of the UBS AG's solvency.
B.14	Description of the group and the issuer's position within the group. Dependence upon other entities within the group.	Please see element B.5 UBS AG is the parent company of the UBS AG Group. As such, to a certain extent, it is dependent on certain of its subsidiaries.
B.15	Issuer's principal activities.	UBS AG with its subsidiaries provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which UBS excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates, in order to generate attractive and sustainable returns for shareholders. All of UBS's businesses are capital-efficient and benefit from a strong competitive position in their targeted markets. According to article 2 of the Articles of Association of UBS AG, dated 4 May 2016 (" Articles of Association "), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprise of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.
B.16	Direct or indirect shareholdings	UBS Group AG owns 100% of the outstanding shares of UBS AG.

	or control agreements of the issuer.	
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Element	Section C – Securities	
C.1	Type and the class of the securities, security identification number.	<p>Type and Form of Securities</p> <p>The Securities are certificates.</p> <p>The Securities will be issued in bearer form and will be represented on issue by one or more permanent global bearer security/ies (each a "Global Security")</p> <p>No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.</p> <p>The Global Security is deposited with a common depository on behalf of Euroclear Bank S.A./N.V. ("Euroclear").</p> <p>Security identification number(s) of the Securities:</p> <p>ISIN: CH0348206118 Valor: 34820611 Common Code: 153095051</p>
C.2	Currency of the securities.	US Dollar (" USD ") (the " Redemption Currency ")
C.5	Restrictions on the free transferability of the securities.	Not applicable. There are no restrictions on the free transferability of the Securities.
C.8	Rights attached to the securities, including ranking and limitations to those rights.	<p>Governing law of the Securities</p> <p>The Securities will be governed by English law ("English law governed Securities").</p> <p>The legal effects of the registration of the Securities with the relevant Clearing System are governed by the laws of the jurisdiction of the Clearing System.</p> <p>Rights attached to the Securities</p> <p>The Securities provide, subject to the Conditions of the Securities, Securityholders, at maturity or upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency.</p> <p>Limitation of the rights attached to the Securities</p> <p>Under the conditions set out in the Conditions, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions.</p> <p>Status of the Securities</p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p>
C.11	Admission to trading on a regulated market or other equivalent markets.	The Issuer intends to apply for listing of the Securities to trading on the Regulated Market (<i>Regulierter Markt</i>) of the London Stock Exchange.

C.15	Influence of the underlying on the value of the securities.	<p>The value of the Securities during their term depends on the performance of the Underlying. In case the Price of the Underlying increases, also the value of the Securities (disregarding any special features of the Securities) is likely to increase.</p> <p>In particular, the Redemption Amount, if any, to be received by the Securityholder upon exercise of the Securities depends on the performance of the Underlying. In detail:</p> <p>UBS Open End Performance Securities allow investors to participate - considering the Management Fee - in the positive development of the Underlying. Conversely, investors in UBS Open End Performance Securities also participate in the negative development of the Underlying.</p> <p>Upon exercise of the UBS Open End Performance Securities by either the Securityholder or the Issuer, Securityholders receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Underlying, as specified in the relevant Product Terms. The Redemption Amount is calculated by multiplying the Settlement Price of the Underlying, as specified in the Product Terms, with the relevant performance of the Underlying, thereafter multiplied by the Multiplier, as specified in the Product Terms. Such result is then reduced by a Management Fee.</p> <p>During their term, the UBS Open End Performance Securities do not generate any regular income (e.g. dividends or interest).</p>
C.16	Expiration or maturity date, the exercise date or final reference date.	<p>Maturity Date: 5 Banking Days after the Valuation Date</p> <p>Valuation Date: in the case of an exercise by the Securityholder, 31 January of the immediately succeeding calendar year and in case of an Exercise by the Issuer the Issuer Exercise Date.</p>
C.17	Settlement procedure of the derivative securities.	<p>Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, be made in accordance with the relevant regulation and operating procedure applicable to and/or issued by the Clearing System (the "CA Rules") to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.</p> <p>The Issuer shall be discharged from its redemption obligations or any other payment obligations under these Conditions of the Securities by delivery to the Clearing System in the manner described above.</p>
C.18	A description of how the return on derivative securities takes place.	Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount.
C.19	Exercise price or final reference price of the underlying.	Settlement Price
C.20	Type of the underlying and where the information on the underlying	<p>Type of Underlying: Index</p> <p>UBS Bloomberg CMCI Components WTI Crude Oil USD Total Return - 3 Month Index (Bloomberg Ticker: CTWCTR3M Index)</p>

	can be found.	Information about the past and the further performance of the Underlying and its volatility can be obtained on the internet page http://www.ubs.com/cmci .
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Element	Section D – Risks	
		The purchase of Securities is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer at the date of the Base Prospectus.
D.2	Key information on the key risks that are specific and individual to the issuer.	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that UBS AG becomes temporarily or permanently unable to meet its obligations under the Securities.</p> <p>General insolvency risk</p> <p>Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The debt or derivative securities of the Issuer will constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank <i>pari passu</i> with each other 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 Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</p> <p>UBS AG as Issuer and UBS are subject to various risks relating to their business activities. Summarised below are the risks that may impact UBS's ability to execute its strategy, and affect its business activities, financial condition, results of operations and prospects, which the Group considers material and is presently aware of:</p> <ul style="list-style-type: none"> • Fluctuation in foreign exchange rates and continuing low or negative interest rates may have a detrimental effect on UBS's capital strength, UBS's liquidity and funding position, and UBS's profitability • Regulatory and legal changes may adversely affect UBS's business and ability to execute its strategic plans • If UBS is unable to maintain its capital strength, this may adversely affect its ability to execute its strategy, client franchise and competitive position • UBS may not be successful in completing its announced strategic plans • Material legal and regulatory risks arise in the conduct of UBS's business • Operational risks affect UBS's business • UBS's reputation is critical to the success of its business • Performance in the financial services industry is affected by market conditions and the macroeconomic climate • UBS may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions • UBS might be unable to identify or capture revenue or competitive

		<p>opportunities, or retain and attract qualified employees</p> <ul style="list-style-type: none"> • UBS holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate • UBS is dependent upon its risk management and control processes to avoid or limit potential losses in its businesses • Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source • Liquidity and funding management are critical to UBS's ongoing performance • UBS's financial results may be negatively affected by changes to accounting standards • UBS's financial results may be negatively affected by changes to assumptions supporting the value of UBS's goodwill • The effect of taxes on UBS's financial results is significantly influenced by reassessments of its deferred tax assets • UBS's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly • UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions • If UBS experiences financial difficulties, FINMA has the power to open resolution or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on shareholders and creditors
D.6	Key information on the risks that are specific and individual to the securities.	<p>Potential investors of the Securities should recognise that the Securities constitute a risk investment which can lead to a total loss of their investment in the Securities. Securityholders will incur a loss, if the amount received in accordance with the Conditions of the Securities are below the purchase price of the Securities (including the transaction costs). Any investor bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.</p> <p><u>Special risks related to specific features of the Security structure</u></p> <p>Potential investors should be aware that the amount of the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. In case of an unfavourable development of the Price of the Underlying, any amount received under the Securities may be lower than expected by the investors and may even be equal to zero. In such case the Securityholders will incur a total loss of their investment (including any transaction costs).</p> <p>Potential investors should consider that the application of the Multiplier within the determination of the Security Right results in the Securities being in</p>

	<p>economic terms similar to a direct investment in the Underlying, but being nonetheless not fully comparable with such a direct investment, in particular because the Securityholders do not participate in the relevant performance of the Underlying by a 1:1 ratio, but by the proportion of the Multiplier.</p> <p>Potential investors should consider that the Securities have - in contrast to securities with a fixed term - no pre-determined expiration date, and thus no defined term. As a result, the Securityholder's right vested in those Securities, must be exercised by the respective Securityholder on a specific Exercise Date in accordance with the exercise procedure described in the Conditions of the Securities, if the Security Right is to be asserted. In the event that the required Exercise Notice is not duly received on the relevant Exercise Date, the Securities cannot be exercised until the next exercise date stated in the Conditions of the Securities.</p> <p>Potential investors should note in case of an exercise of the Securities on an Exercise Date either by the Issuer or the Securityholder in accordance with the exercise procedure described in the Conditions of the Securities, the Valuation Date or the Final Valuation Date relevant for determining the Reference Price or the Settlement Price, as specified in the Final Terms, will in accordance with the Conditions of the Securities be a day following a significant period after the relevant Exercise Date, as specified to be applicable in the Product Terms. Any adverse fluctuations in the Price of the Underlying or, as the case may be, of the Basket Components between the Exercise Date and the Valuation Date or the Final Valuation Date, as specified in the Final Terms are borne by the relevant Securityholder.</p> <p>Potential investors should consider that any Securityholder, must in accordance with the Conditions of the Securities tender a specified minimum number of the Securities, in order to exercise the Security Right vested in the Securities, the so-called Minimum Exercise Size. Securityholders with fewer than the specified Minimum Exercise Size of Securities will, therefore, either have to sell their Securities or purchase additional Securities (incurring transaction costs in each case). Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised.</p> <p>Potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities only possible by way of selling the Securities.</p> <p>Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.</p> <p><u>General risks related to the Securities</u></p> <p><i>Effect of downgrading of the Issuer's rating</i> The general assessment of the Issuer's creditworthiness may affect the value of the Securities. As a result, any downgrading of the Issuer's rating by a rating agency may have a negative impact on the value of the Securities.</p> <p><i>Ratings are not Recommendations</i> The ratings of UBS AG as Issuer should be evaluated independently from similar ratings of other entities, and from the rating, if any, of the debt or derivative securities issued. A credit rating is not a recommendation to buy, sell or hold</p>
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		<p>securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>A rating of the Securities, if any, is not a recommendation to buy, sell or hold the Securities and may be subject to revision or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other securities rating, both in respect of the rating agency and the type of security. Furthermore, rating agencies which have not been hired by the Issuer or otherwise to rate the Securities could seek to rate the Securities and if such "unsolicited ratings" are lower than the equivalent rating assigned to the Securities by the relevant hired rating agency, such ratings could have an adverse effect on the value of the Securities.</p> <p><i>Securityholders are exposed to the risk of a bail-in</i></p> <p>The Issuer and the Securities are subject to the Swiss Banking Act and the Swiss Financial Market Supervisory Authority's ("FINMA") bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer would insofar be released from its obligations under the Securities. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a total loss of the Securityholders' investment in the Securities.</p> <p>Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer.</p> <p><i>The Conditions of the Securities do not contain any restrictions on the Issuer's or UBS's ability to restructure its business</i></p> <p>The Conditions of the Securities contain no restrictions on change of control events or structural changes, such as consolidations or mergers or demergers of the Issuer or the sale, assignment, spin-off, contribution, distribution, transfer or other disposal of all or any portion of the Issuer's or its subsidiaries' properties or assets in connection with the announced changes to its legal structure or otherwise and no event of default, requirement to repurchase the Securities or other event will be triggered under the Conditions of the Securities as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to pay interest on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such interest (if applicable).</p> <p><i>Termination and Early Redemption at the option of the Issuer</i></p> <p>Potential investors in the Securities should furthermore be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain circumstances, entitled to terminate and redeem the Securities in total prior to the scheduled Maturity Date. In this case the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date. Furthermore, the Termination Amount, if any, payable in the case of an early redemption of the Securities by the Issuer can be considerably below the amount, which would be payable at the scheduled end of the term of the Securities.</p>
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	<p>The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying to the expected extent and during the expected period.</p> <p>In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, <i>i.e.</i> the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which are less favourable than those prevailing at the time of the acquisition of the Securities.</p> <p><i>Adverse impact of adjustments of the Security Right</i> It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying, which potentially lead to changes to the Underlying or result in the underlying concept of the Underlying being changed, so-called Potential Adjustment Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to effect adjustments according to the Conditions of the Securities to account for these events or measures. These adjustments might have a negative impact on the value of the Securities.</p> <p><i>Substitution of the Issuer</i> Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is in accordance with the Conditions of the Securities, at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the "Substitute Issuer") with respect to all obligations under or in connection with the Securities.</p> <p>This may impact any listing of the Securities and, in particular, it may be necessary for the Substitute Issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, Securityholders will become subject to the credit risk of the Substitute Issuer.</p> <p><i>Trading in the Securities / Illiquidity</i> It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.</p> <p>Applications will be or have been made to the Security Exchange(s) specified for admission or listing of the Securities. If the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.</p> <p>In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.</p> <p>The Manager(s) intend, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager(s) make no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation</p>
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	<p>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 Securities at a specific time or at a specific price.</p> <p><i>Taxation in relation to the Securities</i> Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.</p> <p><i>Payments under the Securities may be subject to U.S. withholdings</i> Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding tax. If an amount in respect of such U.S. withholding tax were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax.</p> <p><i>Changes in Taxation in relation to the Securities</i> The considerations concerning the taxation of the Securities set forth in the Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities.</p> <p>Neither the Issuer nor the Manager assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.</p> <p><i>Conflicts of interest</i> The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index sponsor.</p> <p>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying or, as the case may be, the Basket Components; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the Underlying. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of</p>
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		<p>its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities and the Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlying.</p> <p>Investors should be aware that the Underlying will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Underlying.</p>
	<p>Risk warning to the effect that investors may lose the value of their entire investment or part of it.</p>	<p>Each investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.</p>

Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable. Reasons for the offer and use of proceeds are not different from making profit and/or hedging certain risks.
E.3	Terms and conditions of the offer.	The Securities are not offered to the public, but shall be admitted to trading on the Regulated Market of the London Stock Exchange.
E.4	Interest that is material to the issue/offer including conflicting interests.	<p><i>Conflicts of interest</i></p> <p>The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index</p>

		<p>sponsor.</p> <p>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the Underlying. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> <p>Any interest that is material to the issue/offer including conflicting interests</p> <p>Not applicable. As far as the Issuer is aware, no person involved in the issue and offer and listing of the Securities has an interest material to the issue and offer and listing of the Securities.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable; no expenses are charged to the investor by the Issuer or the Manager.