

FINAL TERMS

dated 21 March 2017

in connection with the Base Prospectus dated 27 September 2016
(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 offer and the listing on a regulated or another equivalent market

3,000 (indicative) UBS Gearing Certificates

ISIN CH0360671991

Valor 36067199

linked to a basket of fund units/shares, comprising

units (A EUR acc) in the Carmignac Patrimoine fund

(FR0010135103)

shares (T) in the Ethna-AKTIV fund

(LU0431139764)

shares (Euro Class A-H – Accumulation shares) in the M&G Optimal Income Fund

(GB00B1VMCY93)

(each a "**Basket Component**" or, as the case may be, a "**Fund**")

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 27 September 2016, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**") that was prepared in accordance with the Financial Instruments Trading Act (SFS 1991:980). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. 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 will be 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 www.ubs.com/keyinvest). Copies may be obtained during normal business hours at the registered offices of the Issuer.

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OVERVIEW ON THE SECURITY STRUCTURE**UBS Gearing Securities**

UBS Gearing Securities allow Securityholders to participate in the positive development of the Underlying(s). Conversely, Securityholders in UBS Gearing Securities may also participate in the negative development of the Underlying(s), as the UBS Gearing Securities may provide downside risk potential as specified in the applicable Product Terms. UBS Gearing Securities may also allow Securityholders to participate in the positive development of the Underlying relative to another Underlying. Conversely, Securityholders in UBS Gearing Securities may participate in the negative development of the Underlying relative to another Underlying.

UBS Gearing Securities also exist in a so-called "Put" version. In such case Securityholders participate positively in the negative development of the Underlying(s). Conversely, Securityholders in UBS Gearing Securities (Put) may also participate in the positive development of the Underlying(s), as the UBS Gearing Securities (Put) may provide upside risk potential as specified in the applicable Product Terms. UBS Gearing Securities (Put) may also allow Securityholders to participate in the negative development of the Underlying relative to another Underlying. Conversely, Securityholders in UBS Gearing Securities (Put) may participate in the positive development of the Underlying relative to another Underlying.

UBS Gearing Securities may expire worthless upon the unfavourable development of the Underlying(s) beyond a certain value, as specified in the applicable Product Terms.

Securityholders receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying(s), as specified in the relevant Product Terms. The Redemption Amount is typically calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms with the relevant performance of the Underlying(s), thereafter multiplied by the Participation Factor, the Leverage Factor or the Multiplier, but may also take other factors into account, as specified in the applicable Product Terms.

The Redemption Amount may be determined by reference to the performance of one or more Underlying(s), as specified in the relevant Product Terms.

In addition, the Securityholder may, as specified in the relevant Product Terms, be entitled to receive on the relevant Interest/Coupon Payment Date payment of an Interest Amount/a Coupon: Such payment of an Interest Amount/a Coupon can either be unconditional (i.e. disregarding the performance of the Underlying(s)) or conditional, all as specified in the applicable Product Terms.

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.

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.

Part 1: Product Terms: 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 in relation to a Fund Unit used as the Underlying the occurrence of a Potential Adjustment Event (as defined in § 6 (i) of the General Conditions of the Securities of the Base Prospectus dated 27 September 2016, as supplemented from time to time).
- B.**
Banking Day: The Banking Day means each day on which the banks in Stockholm, Sweden, are open for business and the Clearing System settles securities dealings.
- Basket Business Day:** The Basket Business Day means any day, which is a Fund Business Day in relation to all Basket Components_(i=1) to _(i=3).
- C.**
Calculation Agent: 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.
- CA Rules:** CA Rules means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.
- Clearing System:** Clearing System means Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm, Sweden, in its capacity as central securities depository under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*) or any successor in this capacity.
- E.**
Expiration Date: The Expiration Date means the Last Valuation Averaging Date (expected to be 9 July 2025).
 If such day is not a Basket Business Day, the immediately succeeding Basket Business Day shall be the Expiration Date.
- F.**
Fixing Date: The Fixing Date means 22 May 2017. If such day is not a Basket Business Day, the immediately succeeding Basket Business Day shall be the Fixing Date.
 In the case of abbreviation or extension of the Subscription Period the

Fixing Date may be changed accordingly.

Fund Business Day: The Fund Business Day means any day in respect of which (i) the administrator of the Fund calculates and publishes the Fund's NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor in the Fund Units of the Fund could subscribe and redeem the Fund Units.

G. Governing Law: German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

I. Initial Payment Date: The Initial Payment Date means 14 June 2017. If such day is not a Banking Day, the immediately succeeding Banking Day shall be the Initial Payment Date.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

Issue Date: The Issue Date means 14 June 2017.

In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.

Issuer: The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

Issuing Agent: The Issuing Agent means SEB Merchant Banking, Asset Servicing, S-106 40 Stockholm, Sweden, or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.

M. Maturity Date: The Maturity Date means

- (i) in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, 6 August 2025 (or, if this day is not a Banking Day, the immediately following Banking Day), **provided that** before this day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the appropriate prior notice, requested redemption as at the Last Valuation Averaging Date (**if, however,** there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly), and
- (ii) in case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the 10th (tenth) Banking Day after the Termination Date, **provided that** before this day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the appropriate prior notice, requested redemption as at the Termination Date (**if, however,**

there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly).

Minimum Trading Size: The Minimum Trading Size equals 1 Security.

N.

Net Asset Value: The Net Asset Value (“**NAV**”) means the relevant Fund's net asset value as calculated and published by the Fund's administrator in accordance with the relevant Fund's prospectus and constitutional documents by adding the value of all the assets of the Fund and deducting the total liabilities (including, in particular but not limited to, any fees (including an advisory fee and an incentive fee) payable to the Fund's advisor, the administrator, the bank and the custodian of the Fund, all borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred to the bank or the custodian of the Fund in effecting the acquisition or disposal of securities or in administering the Fund) of the Fund.

Nominal Amount: The Nominal Amount per Security equals SEK 10,000.00.

Notional Investor: The Notional Investor means in relation to each Fund a hypothetical investor in the Fund Units of the Fund.

P.

Participation Factor: The Participation Factor equals 100 % (indicative). The Participation Factor will, subject to a minimum of 70 %, be fixed on the Fixing Date.*

Paying Agent: The Paying 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, and Skandinaviska Enskilda Banken, Stockholm (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term “Paying Agent” shall also refer to all Paying Agents including the Principal Paying Agent.

Price of the Basket Component: The Price of the Basket Component_(i) means the Net Asset Value of the relevant Fund in relation to the Fund Unit, as calculated and published by the Fund's administrator in accordance with the relevant Fund's prospectus and constitutional documents.

For the purpose of calculating such value as of each Valuation Averaging Date, the Calculation Agent, acting in its reasonable discretion (pursuant to § 315 of the BGB), shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that Notional Investor had, for the Fund, subject to it giving the appropriate prior notice, requested redemption of the Fund Units as at the relevant Valuation Averaging Date.

Principal Paying Agent: The Principal Paying 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.

R. Redemption Currency: The Redemption Currency means Swedish Krona ("**SEK**").

S. Securities: Securities means the UBS Gearing Certificates issued by the Issuer in the Issue Size with the following product features:

Participation Factor:	Applicable
Leverage Factor:	Not Applicable
Multiplier:	Not Applicable
Multiplication Factor:	Not 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
Final Lock-In:	Not Applicable
Automatic Termination:	Not Applicable
Currency Conversion:	Not Applicable
Dual Currency:	Not Applicable
Capital Protection:	Not Applicable
No predefined term:	Not Applicable
Time-lagged Valuation:	Not Applicable
Minimum Exercise Size:	Not Applicable
Securityholder's Termination Right:	Not Applicable
Quanto:	Applicable
Consideration of Components:	Not Applicable
Individual Determination:	Not Applicable
Collective Determination:	Applicable

The Securities are being issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System (also the "**Swedish Securities**") and will not be represented by definitive securities.

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 less any deduction for any costs, as determined by the Calculation Agent at its reasonable discretion.

U. Underlying: The Underlying (also the "**Basket**") equals a basket of funds comprising

- (i) units (class A EUR acc, the "**Fund Units_(i=1)**") in the Carmignac Patrimoine fund (FR0010135103) (the "**Basket Component_(i=1)**" or, as the case may be, the "**Fund_(i=1)**"),
- (ii) shares (class T, the "**Fund Units_(i=2)**") in the Ethna-AKTIV fund (LU0431139764) (the "**Basket Component_(i=2)**" or, as the case may be, the "**Fund_(i=2)**"), and
- (iii) shares (class Euro Class A-H – Accumulation shares, the "**Fund Units_(i=3)**") in the M&G Optimal Income Fund (GB00B1VMCY93)

(the “**Basket Component_(i=3)**” or, as the case may be, the “**Fund_(i=3)**”).

The term “Fund Unit”, “Basket Component” and “Fund” shall also refer to all Fund Units_(i=1) to _(i=3), all Basket Components_(i=1) to _(i=3) and to all Funds_(i=1) to _(i=3).

The weight of the fund basket is for the purposes of calculating amounts under the Conditions adjusted on a continuous basis in accordance with the Target Volatility Strategy (the “**Target Volatility Strategy**”).

The Funds and the Target Volatility Strategy are further described in the section “Information about the Underlying”, which forms part of the Conditions of the Securities.

**V.
Valuation
Date(s):**

Averaging

The Valuation Averaging Date(s) mean(s)

- 1) Valuation Averaging Date_(i=1): 9 July 2023;
- 2) Valuation Averaging Date_(i=2): 9 August 2023;
- 3) Valuation Averaging Date_(i=3): 9 September 2023;
- 4) Valuation Averaging Date_(i=4): 9 October 2023;
- 5) Valuation Averaging Date_(i=5): 9 November 2023;
- 6) Valuation Averaging Date_(i=6): 9 December 2023;
- 7) Valuation Averaging Date_(i=7): 9 January 2024;
- 8) Valuation Averaging Date_(i=8): 9 February 2024;
- 9) Valuation Averaging Date_(i=9): 9 March 2024;
- 10) Valuation Averaging Date_(i=10): 9 April 2024;
- 11) Valuation Averaging Date_(i=11): 9 May 2024;
- 12) Valuation Averaging Date_(i=12): 9 June 2024;
- 13) Valuation Averaging Date_(i=13): 9 July 2024;
- 14) Valuation Averaging Date_(i=14): 9 August 2024;
- 15) Valuation Averaging Date_(i=15): 9 September 2024;
- 16) Valuation Averaging Date_(i=16): 9 October 2024;
- 17) Valuation Averaging Date_(i=17): 9 November 2024;
- 18) Valuation Averaging Date_(i=18): 9 December 2024;
- 19) Valuation Averaging Date_(i=19): 9 January 2025;
- 20) Valuation Averaging Date_(i=20): 9 February 2025;
- 21) Valuation Averaging Date_(i=21): 9 March 2025;
- 22) Valuation Averaging Date_(i=22): 9 April 2025;
- 23) Valuation Averaging Date_(i=23): 9 May 2025;
- 24) Valuation Averaging Date_(i=24): 9 June 2025; and
- 25) Valuation Averaging Date_(i=25): 9 July 2025 (also the “**Last Valuation Averaging Date**”).

The term “Valuation Averaging Date” shall also refer to all Valuation Averaging Dates_(i=1) to _(i=25).

If one of these days is not a Basket Business Day, the immediately succeeding Basket Business Day is deemed to be the relevant Valuation Averaging Date.

Part 2: Product Terms: 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 performance of the Target Volatility Strategy on the Price of the Basket Components under these Conditions the right (the "**Security Right**") to receive the Settlement Amount (§ 1 (2)) in the Redemption Currency, if applicable, commercially rounded to two decimal places (the "**Redemption Amount**"):

(2) Settlement Amount

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

$$\text{Nominal Amount} \times \text{Max} (0, \text{Participation Factor} \times \text{Portfolio Return})$$

Whilst the Settlement Amount is calculated by reference to the Target Volatility Strategy on the Underlying, the Issuer is not obliged to invest in the Fund Units as Basket Components. The Securities do not give the Securityholders any ownership rights over the assets of the Issuer or the Fund Units.

Where

"**Portfolio Return**" means the return of the Target Volatility Strategy on the Prices of the Basket Components, which is calculated in accordance with the following formula:

$$\frac{\text{Portfolio Value}_{(\text{final})} - \text{Portfolio Value}_{(\text{initial})}}{\text{Portfolio Value}_{(\text{initial})}}$$

with

"**Portfolio Value_(final)**" of the Target Volatility Strategy is, subject to a Market Disruption (§ 11 of these Conditions), the arithmetic average of the Portfolio Value_(t) (as defined in the section "Information about the Underlying", which forms part of the Conditions of the Securities) on the Valuation Averaging Dates.

"**Portfolio Value_(initial)**" of the Target Volatility Strategy is equal to 100%.

(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 Settlement Amount, will be made by the Calculation Agent. 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

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§ 3

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PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The UBS Gearing Certificates (the "Securities", and each a "Security") are issued by the Issuer in the Issue Size.</p> <p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions (as defined in "VI. Consent to Use of Prospectus" below) during the Subscription Period (as defined in "II. Subscription, Purchase and Delivery of the Securities" below).</p> <p>The Issue Price will be fixed on the Fixing Date. As of the Fixing Date the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>The Manager shall be responsible for coordinating the entire Securities offering.</p>
Issue Size:	<p>The Issue Size means 3,000 (three thousand) Securities (indicative).</p> <p>The Issue Size will be fixed at the end of the Subscription Period.</p>
Aggregate Amount of the Issue:	Issue Price x Issue Size.
Issue Date:	<p>The Issue Date means 14 June 2017.</p> <p>In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.</p>
Issue Price:	<p>The Issue Price equals SEK 1,000.00 (indicative) per Security.</p> <p>The Issue Price will, subject to a maximum of SEK 2,000.00, be fixed on the Fixing Date and will then be published without undue delay on www.ubs.com/keyinvest.</p>
Manager:	The Manager means UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom.
Type and form of the Securities:	Certificates
Clearing system:	Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm, Sweden, or any successor in this capacity.
Security identification number(s) of the Securities:	<p>ISIN: CH0360671991</p> <p>Valor: 36067199</p>

Currency: The currency of the Securities is Swedish Krona ("**SEK**").

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities: The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

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. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.

Subscription Period: 21 March 2017 until 15 May 2017 (17:30 hrs local time Stockholm)

The Issuer reserves the right to earlier close or to extend the Subscription Period by giving notice to the investors if market conditions so require.

Start of the public offer of the Securities: 21 March 2017 in Sweden

Initial Payment Date: The Initial Payment Date means 14 June 2017. If such day is not a Banking Day, the immediately succeeding Banking Day shall be the Initial Payment Date.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

PART C – OTHER INFORMATION

I. Applicable specific risks

Applicable specific risks:	<p>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:</p> <p>“risks related to Securities linked to an Underlying”</p> <p>“product feature “Participation Factor”</p> <p>“product feature “Securityholder’s Termination Right” does not apply”</p> <p>“product feature “Quanto”</p> <p>“risks related to a not exchange traded fund unit as a Basket Component”</p>
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II. Listing and Trading

Listing and Trading:	The Issuer intends to apply for listing of the Securities on the Nordic Derivatives Exchange (NDX Sweden), market segment Miscellaneous Investment Products (the “ Security Exchange ”).
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III. 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:	Not Applicable
(iv) Other:	Not Applicable

IV. 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 and offer and listing of the Securities has an interest material to the issue and the offer and the listing.
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V. Rating

Ratings:	The Securities have not been rated.
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VI. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Offer Period: Subscription Period (as defined in "II. Subscription, Purchase and Delivery of the Securities" above)

Public Offer Jurisdiction: Sweden

VII. Indication of Yield

Yield: Not Applicable

VIII. Other information about the Securities

Authorisation: The issuance of Securities under the Base Prospectus from time to time has been authorised by applicable corporate authorisations.

Procedure for redemption of Securities: As specified in § 1 of the Conditions of the Securities Part 2: Product Terms: Special Conditions of the Securities of these Final Terms.

Disturbing events that affect the Underlying: As specified in § 11 of the General Conditions of the Securities of the Base Prospectus dated 27 September 2016, as supplemented from time to time.

Adjustment rules for taking into account events that affect the Underlying: As specified in § 6 (i) of the General Conditions of the Securities of the Base Prospectus dated 27 September 2016, as supplemented from time to time.

Explanation of how the Underlying affects the Securities: As specified in the section OVERVIEW ON THE SECURITY STRUCTURE of these Final Terms.

Paying Agent: The Paying 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, and Skandinaviska Enskilda Banken, Stockholm (SEB), Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.

Guarantor(s): Not Applicable

Calculation Agent: 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.

Information after the Issue Date: The Issuer does not intend to give information about the Securities after the Issue Date.

PART D – COUNTRY SPECIFIC INFORMATION

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

PART E – INFORMATION ABOUT THE UNDERLYING
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I. Introduction

The Securities are each based on a basket of funds, comprising

"Fund _(i) ":	Share / Unit Class:	ISIN:	"Weight _(i) "
Carmignac Patrimoine	A EUR acc	FR0010135103	33.33%
Ethna-AKTIV	T	LU0431139764	33.33%
M&G Optimal Income Fund	Euro Class A-H – Accumulation shares	GB00B1VMCY93	33.33%

(each **Fund** is also referred to as a "**Basket Component**" or, collectively, the "**Basket Components**"), where the Fund Basket Weight_(i) (as defined below) of each Fund_(i) is adjusted on a continuous basis in accordance with the Target Volatility Strategy (the "**Target Volatility Strategy**"), all as described below.

UBS AG, London Branch, created the Target Volatility Strategy and is responsible for adjusting and managing the Fund Units (as defined below) in accordance with the Dynamic Allocation Rules (the "**Calculation Agent**"). The Calculation Agent is also responsible for calculating the value of the Target Volatility Strategy.

Investors should note that the following information of the Funds and the Target Volatility Strategy is solely intended for the description of the Certificates and for the use of investors in the Securities. There is no obligation on the Issuer to purchase or hold any Fund Units and Securityholders have no rights in, or to require delivery of, any of such Fund Units at any time. References to any balancing, rebalancing, disposal, acquisition or financing of a Fund Unit have to be understood as reference to a notional transaction and should not be construed as imposing any obligation on the Issuer or any of its affiliates or subsidiaries, the Calculation Agent or any person actually directly or indirectly, physically or synthetically to acquire, dispose of or effect or take delivery of, or effect transactions in, any funds, securities, investments or other assets.

II. Information on the Funds

The following information on the Funds is solely intended for the description of the Securities and for the use of investors in the Securities and does not constitute an offer of units in the Funds. Potential investors should be aware that any realisation of the following risks may have a negative impact on the value of the Securities.

The following information on the Funds has not been independently verified by the Issuer and neither the Issuer nor its affiliates or agents, have participated in the preparation of the information on the Funds. Accordingly, the Issuer makes no representation with respect to the accuracy, validity or completeness of any such information. The Issuer confirms that such information has been accurately reproduced. As far as the Issuer is aware and able to ascertain from this information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. Information about Carmignac Patrimoine as the Basket Component_(i=1)

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Patrimoine

Unit A EUR Acc (ISIN: FR0010135103)

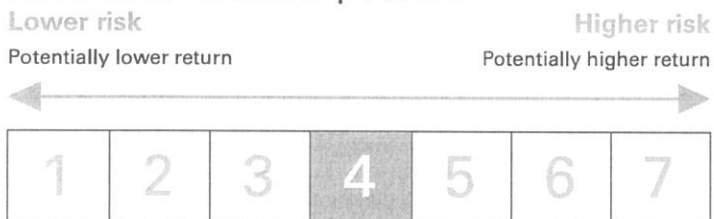
This UCITS is managed by Carmignac Gestion

Objectives and investment policy

The key features of the UCITS are as follows:

- The Fund aims to outperform its reference indicator over a period exceeding three years.
- The reference indicator is the following composite index: 50% MSCI AC WORLD NR (USD) index calculated with net dividends reinvested, and 50% Citigroup WGBI All Maturities index calculated with coupons reinvested. The reference indicator is rebalanced each quarter and converted into euro for EUR units and hedged units, and into the reference currency of each unit class for unhedged units.
- The Fund's principal performance drivers are the following:
 - Equities: a maximum of 50% of the Fund's net assets are permanently exposed to international equities (all capitalisations, without restrictions in terms of sector or region, with up to 25% of net assets exposed to emerging countries).
 - Fixed income products: between 50% and 100% of the Fund's net assets is invested in fixed rate and/or variable rate government and/or corporate bonds and money market instruments. The average rating of the bonds held by the Fund shall be at least investment grade (as rated by at least one of the leading rating agencies). Fixed income products from emerging countries may not exceed 25% of net assets.
 - Currencies: The Fund may use currencies other than the Fund's valuation currency for exposure or hedging purposes.
- Up to 15% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature.
- The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria.
- The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions may also be taken through derivatives.
- These units are accumulation units.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
- The risk category of this Fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This Fund is placed in category 4 owing to its diversified exposure to equity markets as well as interest rate, credit and currency risks.
- The Fund's capital is not guaranteed.

Other information:

- The overall modified duration of the fixed income portfolio is between -4 and +10. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- The Fund uses futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, credit (up to 10% of net assets), bonds, equities, ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 10% of net assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. Overall exposure to derivatives is controlled by combining expected leverage of 2 with the Fund's VaR limit, which must not be more than double the reference indicator's.
- The Fund may invest up to 10% of its net assets in units or shares of investment funds.
- This Fund may not be suitable for investors planning to withdraw their investment within three years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET/CEST and are executed on the next business day using the previous day's NAV.

Risks to which the Fund may be exposed, which could lead to a fall in the net asset value and to which the indicator gives too little consideration:

- Credit risk: the Fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness decline, the value of the bonds or derivatives linked to this issuer may fall.
- Counterparty risk: the Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the Fund prospectus.

Charges

The charges paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

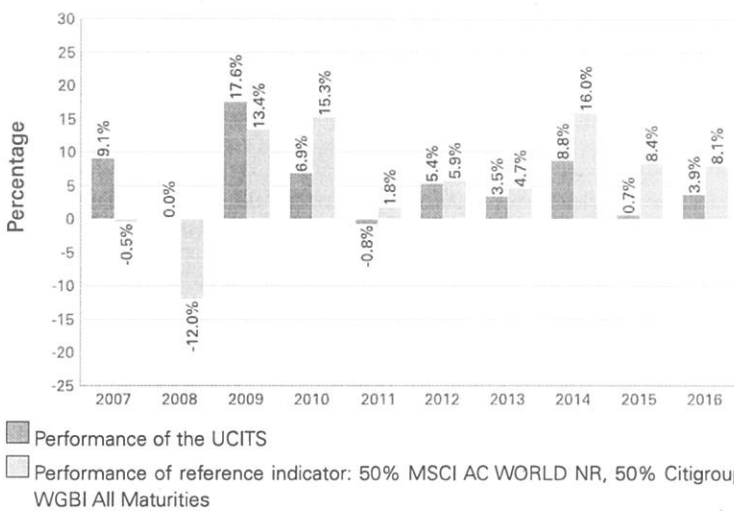
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.79%
Charges taken from the fund under certain specific conditions	
Performance fee	
10.00% of the outperformance if the performance is positive and exceeds that of the reference indicator (50% MSCI AC WORLD NR, 50% Citigroup WGBI All Maturities) since the beginning of the year. Performance fee invoiced for the last financial year: 0.00%	

Entry and exit charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Ongoing charges are based on the expenses for the last financial year ended 31 December 2016. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the fund when buying or selling units of another collective investment vehicle).

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This Unit was created in 1989.
- Performances shown are calculated in EUR.
- Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.
- The fund investment policy is not benchmarked, the indicator provided is a reference indicator.

Practical information

- The custodian for this Fund is CACEIS Bank.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- The Fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: www.carmignac.com
- This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FACTA.
- Details of the updated remuneration policy are available at www.carmignac.com. A printout of the policy is available free of charge upon request.

Information about the past and the further performance of the Basket Component_(i=1) and its volatility can be obtained under www.carmignac.com.

2. Information about Ethna-AKTIV as the Basket Component_(i=2)

KEY INVESTOR INFORMATION



ETHENEA
managing the Ethna Funds

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Ethna-AKTIV - T

ISIN: LU0431139764

The Fund is managed by ETHENEA Independent Investors S.A..

Objectives and investment policy

The main objective of Ethna-AKTIV is to achieve a suitable increase in value (EUR) while taking into account value stability, capital security and the liquidity of fund assets.

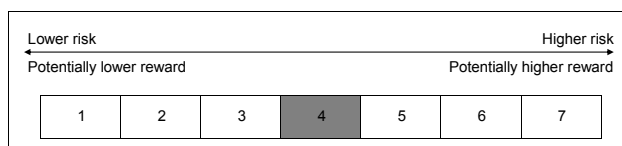
The Fund invests its assets in all kinds of securities, including shares, bonds, money market instruments, certificates and fixed-term deposits. The share in units, equity funds and share-type securities may not exceed 49% of the fund's net assets. The Fund may not invest more than 10% of its assets in other funds. The Fund mainly acquires assets of issuers whose registered offices are located in a Member State of the OECD. For hedging purposes or to increase its assets, the Fund may also use financial instruments whose value depends on the future prices of other assets ("derivatives").

Detailed information on the aforementioned (and/or further) investment opportunities of the Fund can be found in the current sales prospectus.

In principle, investors may redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may be suspended in extraordinary circumstances if this is deemed necessary in the interests of investors.

The Fund reinvests but does not pay rewards to investors.

Risk and reward profile



The historical data used for calculating the synthetic indicator are not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

This share class has been placed in the aforementioned risk class because its unit price is subject to medium fluctuation, therefore the profit potential and loss exposure may be moderate.

Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus. The following risks have no direct influence on this categorisation, but may be significant for the Fund:

Credit risks:

The Fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.

Liquidity risks:

The Fund may invest part of its assets in securities that are not traded on a stock exchange or similar market. It may be difficult to find a buyer for such securities in the short term. As a result, the risk that share redemptions will be suspended may increase.

Counterparty risks:

The Fund may enter into various transactions with counterparties. If a counterparty becomes insolvent, that party will not be able to meet some or all of its open obligations to the Fund.

Risks relating to the use of

The Fund may enter into derivative transactions for the purposes listed above in the section "Investment policy". This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the Fund.

Operating risks and custodial risks:

The Fund may fall victim to fraud or other criminal activities. It may suffer losses through misunderstandings or errors on the part of employees of the investment company or third parties or be hurt by external events, such as natural disasters. There is a risk of loss associated with holding assets in custody, especially abroad. This risk may result from insolvency, negligence or misconduct on the part of the Custodian or a sub-custodian.

Charges

One-off charges taken before or after you invest

Entry charge	3,00%
Exit charge	0,00%

This is the maximum that might be taken out of your money before it is invested or before payment of the redemption price. Please consult your financial advisor for the actual amounts.

Charges taken from the Fund in the past financial year

Ongoing charges	1,83%
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This amount is based on the charges incurred by the share class in the past financial year, and may vary from year to year. The past financial year ended on 31.12.2016.

Charges taken from the Fund under certain specific conditions

Performance fees:

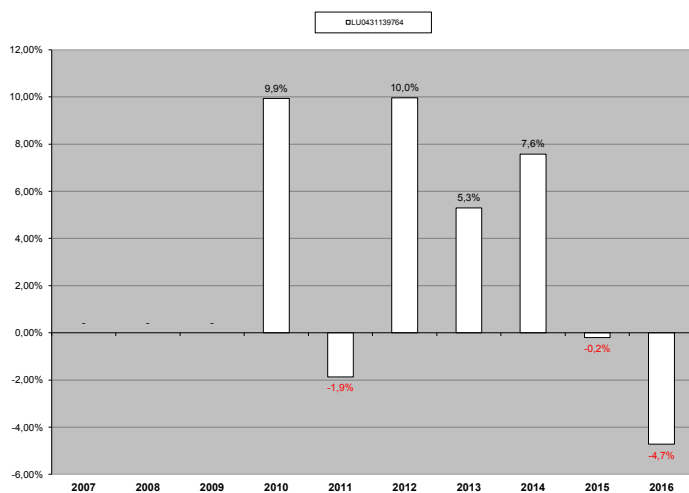
Up to 20% of the increase in Fund assets in excess of 5%, provided that previous decreases in value are offset. This is paid out annually.

In the past financial year, the performance fee amounted to 0,00%.

The charges borne by the investor are used for the operation of the Fund and for its management, marketing and distribution. The charges reduce the potential investment growth of the Fund.

Any eventual performance-related fee as well as any transaction costs incurred, with the exception of the transaction costs of the Custodian Bank, are not included in the 'ongoing charges' figure.

Past performance



The share class was established in 2009.

Performance was calculated in EUR.

Statements about past performance are not a guide to future performance.

All charges and fees, except for the entry charge, were deducted when calculating the performance.

Practical information

The Fund's Depository is DZ PRIVATBANK S.A., whose registered office is at 4, rue Thomas Edison, Strassen, Luxembourg.

Copies of the prospectus (including the management regulations), the "Key Investor information" as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative IPConcept (Schweiz) AG, In Gassen 6, CH-8022 Zürich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich

Further practical information as well as the up-to-date unit prices may be downloaded from the Management Company website at any time and requested free of charge from the aforementioned agents. Moreover, details of the up-to-date remuneration policy, containing a description of how remuneration and other benefits are calculated, as well as the identities of persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee (should one exist), may be downloaded from the Management Company website. A hard copy may also be requested free of charge from the aforementioned agents. The Management Company website is www.ethenea.com.

The tax laws in the Member State in which the Fund originated may influence your personal tax situation. Please consult your tax advisor with regard to the tax consequences of investing in the Fund.

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This key information describes a share class of the Fund. The sales prospectus and the reports may contain information on all share classes of the Fund.

Investors may exchange shares in a share class for shares of another share class. Details on the exchange of shares and the related charges can be found in the sales prospectus.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 15.02.2017.

Information about the past and the further performance of the Basket Component_(i=2) and its volatility can be obtained under <http://www.bloomberg.com/quote/ETAKTVE:LX>.

3. Information about the M&G Optimal Income Fund as the Basket Component_(f=3)

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



M&G Optimal Income Fund

Euro Class A-H – Income shares ISIN no. GB00B933FW56

Euro Class A-H – Accumulation shares ISIN no. GB00B1VMCY93

Managed by M&G Securities Limited, which is part of the Prudential Group

Objective and investment policy

Objective

To provide income and capital growth.

Investment policy

The fund is a flexible fund where at least 50% will be invested in bonds, which are loans to governments or companies that pay interest. The fund manager has a flexible investment approach, with the freedom to invest in a broad range of bonds, wherever he sees the greatest opportunities. He may also invest a portion of the fund in company shares when he believes that a company's shares offer a better return than its bonds.

We may use derivatives to help meet the fund's investment objective and to reduce risk and costs. We may also use derivatives to generate market leverage (gain exposure to investment exceeding the value of the fund). Derivatives are financial contracts whose value is derived from other assets.

The fund may also invest in other funds, money market instruments (for example, debt due to be repaid within a year) and cash.

Other information

The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund's Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund's investment objective.

The fund manager has the freedom to decide which investments should be held in the fund.

You can buy and sell shares in the fund on any business day. Provided we receive your instructions before 11.30am CET, shares will be bought at that day's price.

If you hold Accumulation shares, any income from the fund will be rolled up into the value of your investment.

If you hold Income shares, any income from the fund may be paid out to you semi-annually.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These can be higher when investing outside Europe.

Risk and reward profile

Low risk High risk
Typically lower rewards Typically higher rewards



- The above risk number is based on the rate at which the value of the fund has moved up and down in the past. It may not be a reliable indicator of the future risk profile of the fund.
- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The main risks that could affect performance are set out below:

- The value of investments and the income from them will rise and fall. This will cause the fund price to fall as well as rise. These changes may be more extreme in periods of market disruption and other exceptional events. There is no guarantee the fund will achieve its objective, and you may not get back the amount you originally invested.
- Changes in the interest rate will affect the value of, and the interest earned from, the fixed income securities held by the fund. When interest rates rise, the value of the fund is likely to fall.
- The value of the fund will fall if the issuer of a fixed income security held is unable to pay income payments or repay its debt (known as a default). Fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default. The higher the rating the less likely it is that the issuer will default, but ratings are subject to change.
- We may use derivatives to gain exposure to investments greater than the value of the fund. This may lead to bigger price changes compared to funds that do not use derivatives in this way.
- We may seek to profit from a fall in the price of specific assets by using derivatives which are not backed by assets with an equivalent value. Accordingly, if the price of a specific asset rises, this will cause the fund to suffer a loss.
- Changes in currency exchange rates will affect the value of your investment.
- Hedged share classes aim to mirror the performance of another share class. We cannot guarantee that the hedging objective will be achieved. The hedging strategy will limit holders of the hedged share class from benefiting if the hedged share class currency falls against sterling.
- In difficult market conditions, the value of certain fund investments may be less predictable than normal and, in some cases, this may make the investments harder to sell at the last quoted market price, or at a price that is considered to be fair. Where market conditions make it hard to sell the fund's investments at a fair price in order to meet customers' sale requests, we may temporarily suspend dealing in the fund's shares.
- The fund manager will place transactions (including derivative transactions), hold positions and place cash on deposit with a range of financial institutions. There is a risk that the financial institutions may fail to meet their obligations or become insolvent.

A more detailed description of the risk factors that apply to the fund can be found in the fund's Prospectus.

Charges

The charges shown in the table are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4,00%
Exit charge	0,00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	1,43%
Charges taken from the fund under certain specific conditions	
Performance fee	None

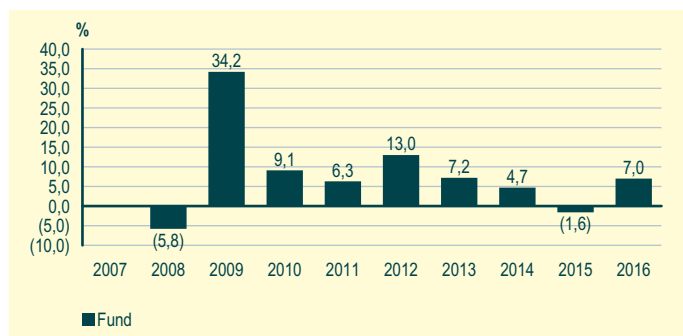
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

The ongoing charge is based on expenses for the year ending 30 September 2016. This figure may change from year to year. It excludes portfolio transaction costs.

For Income shares, the ongoing charge is taken from investments held in the fund's portfolio and not from the income these investments produce. The deduction of this charge will reduce the potential growth of your investment.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.ch/en

Past performance



- Past performance is not a guide to future performance.
- The past performance calculation excludes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The Fund launched on 8 December 2006. The Euro Class A-H Accumulation share class launched on 20 April 2007 and the Euro Class A-H Income share class launched on 12 July 2013.
- Past performance is calculated using Euro Class A-H Accumulation shares.

Practical information

The depositary is National Westminster Bank plc.

The representative and paying agent of the fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich.

For more information about this fund, please visit www.mandg.ch/en where you will find a copy of the Prospectus, the Key Investor Information, Instrument of Incorporation, and the latest Annual and Semi-Annual reports, free of charge. Other information not contained in the above documents, such as share prices, can be found free of charge on: www.fundinfo.com. Alternatively, you will find any of these documents from the representative in Switzerland in their latest legally valid version in German, free of charge.

This fund is subject to UK tax laws, which may have an impact on your personal tax position. Please speak to an adviser for more information.

M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

Other share classes may exist for the fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit www.mandg.ch/remuneration. We will provide a paper copy of this information, free of charge, if you require one.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority. This key investor information is accurate as at 10 February 2017.

Information about the past and the further performance of the Basket Component_(i=3) and its volatility can be obtained under www.mandg.ch/en.

III. Description of the Target Volatility Strategy

The Target Volatility Strategy on the Funds is a notional, Swedish Krona ("**SEK**") denominated strategy that reflects the performance of a notional synthetic quanto'd SEK exposure to the Basket Components comprised in the Underlying based on observed market prices (the "**Portfolio**"). The Portfolio is managed, using a formulaic allocation strategy specified in the Dynamic Allocation Rules below.

In pursuit of the Target Volatility Strategy, the Fund Basket Weight (as defined below) is adjusted in accordance with the Dynamic Allocation Rules on an ongoing basis.

1. Rebalancing of the Fund Basket Weight

On each Basket Business Day_(t) following the Fixing Date the Fund Basket Weight_(t) (as defined below) is determined following the calculation of the Signal (as defined below) for each Basket Business Day.

Where

"**Basket Business Day**" has the meaning as given to it in Part I of the Product Terms "Key Terms and Definitions of the Securities".

"**Fund Business Day**" has the meaning as given to it in Part I of the Product Terms "Key Terms and Definitions of the Securities".

"**Fixing Date**" has the meaning as given to it in Part I of the Product Terms "Key Terms and Definitions of the Securities".

In such context, "**Fund Basket Weight_(t)**" means the weight of the Underlying as of the Basket Business Day_(t), expressed as a percentage, and is determined as follows:

- (a) If Cap is lower than Signal_(t) or Floor is higher than Signal_(t), *i.e.* Cap < Signal_(t) or Floor > Signal_(t), the Fund Basket Weight_(t+2) equals the Ideal Fund Basket Weight_(t) (as defined in section "2. Ideal Fund Basket Weight" below),
- (b) otherwise, the Fund Basket Weight_(t+2) equals Fund Basket Weight_(t+1).

Where "**Fund Basket Weight₍₀₎**" equals the Initial Fund Basket Weight (as defined below), and "**Fund Basket Weight₍₁₎**" equals Fund Basket Weight₍₀₎.

The initial Fund Basket Weight on the Fixing Date ("**Fund Basket Weight₍₀₎**" or, as the case may be, the "**Initial Fund Basket Weight**") will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Min} \left(\text{Maximum Fund Exposure}, \frac{\text{Target}}{\text{Realised Volatility}_{\text{initial}}} \right)$$

where

"**Maximum Fund Exposure**" means 200 %,

"**Target**" means 4 %, and

"**Realised Volatility_(initial)**" means the Realised Volatility calculated for Volatility Observation Period (as defined below) ending on the Fixing Date.

"**Realised Volatility_(t)**" is calculated as the annualised exponentially weighted standard deviation of the Funds comprised in the Underlying over the last Volatility Observation Period. On any Basket Business Day_(t), the Realised Volatility_(t) will be calculated by the Calculation Agent using the following formula:

$$\sqrt{\text{AF}} \times \sqrt{\frac{\sum_{j=1}^{\text{VOP}} \left(\left(1 - \frac{3}{\text{VOP}} \right)^j \times \left(\frac{\text{Fund Basket}_{(t-j+1)}}{\text{Fund Basket}_{(t-j)}} - 1 \right)^2 \right)}{\sum_{j=1}^{\text{VOP}} \left(1 - \frac{3}{\text{VOP}} \right)^j}}$$

with

“**AF**” means an annualising factor equal to 254.

“**VOP**” or “**Volatility Observation Period**” means the volatility observation period equal to 90 Basket Business Days, immediately preceding but including the relevant Basket Business Day_(t).

“**Fund Basket_(t)**” is respect of any Basket Business Day_(t) calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^3 \text{Weight}_{(i)} \times \frac{\text{NAV}_{i,(t)}}{\text{NAV}_{i,(initial)}}$$

“**Weight_(i)**” means in respect of each Fund_(i), the Weight of such Fund_(i) indicated in the table in the section “I. Introduction” above.

“**NAV_{i,(t)}**” means in respect of a Basket Business Day_(t), the NAV of the Fund_(i) per Fund Unit_(i) as of such Basket Business Day_(t). When determining the Portfolio Value_(final) of the Target Volatility Strategy in relation to the Valuation Averaging Dates, “NAV_{i,(t)}” is, subject to a Market Disruption (§ 11 of the Conditions), taken as the redemption proceeds that a Notional Investor would have received, if that Notional Investor had, for the Fund, subject to it giving the appropriate prior notice, requested redemption of the Fund Units in the Funds as at the relevant Valuation Averaging Date.

“**NAV_{i,(initial)}**” means the NAV of the Fund_(i) per Fund Unit_(i) as of the Fixing Date.

The Signal on any Basket Business Day_(t) is measured daily and compared with the floor of 3 % (the “**Floor**”) and the cap of 5 % (the “**Cap**”) to determine if a Rebalancing (as defined below) as of the Basket Business Day_(t+2), needs to occur.

On any Basket Business Day_(t) the “**Signal**” (the “**Signal_(t)**”) will be calculated by the Calculation Agent as follows:

- (a) If Cap is lower than Signal_(t-1) or Floor is higher than Signal_(t-1), *i.e.* Cap < Signal_(t-1) or Floor > Signal_(t-1), the Signal_(t) will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realised Volatility}_{(t)} \times \text{Fund Basket Weight}_{(t+1)}$$

- (b) otherwise, the Signal_(t) will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realised Volatility}_{(t)} \times \text{Fund Basket Weight}_{(t)}$$

The Signal on the Fixing Date (the “**Signal₍₀₎**”) will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realised Volatility}_{(initial)} \times \text{Fund Basket Weight}_{(0)}$$

2. Ideal Fund Basket Weight

“**Ideal Fund Basket Weight_(t)**” means, in respect of any Basket Business Day_(t), a percentage calculated by the Calculation Agent using the following formula:

$$\text{Min} \left(\text{Maximum Fund Exposure}, \frac{\text{Target}}{\text{Realised Volatility}_{(t)}} \right)$$

IV. Calculation of the value of the Portfolio

The initial value of the Portfolio on the Fixing Date is equal to 100 % (the “**Portfolio Value₍₀₎**”). On any Basket Business Day_(t) (as defined below) thereafter, UBS AG, London Branch, as Calculation Agent calculates the value of the Portfolio (the “**Portfolio Value_(t)**”) in accordance with the following formula:

$$\text{Portfolio Value}_{(t-1)} \times (1 + \text{Fund Basket Weight}_{(t-1)} \times \text{Fund Basket Return}_{(t)})$$

Where

“**Fixing Date**” has the meaning as given to it in Part I of the Product Terms “Key Terms and Definitions of the Securities”.

“**Basket Business Day**” has the meaning as given to it in Part I of the Product Terms “Key Terms and Definitions of the Securities”.

“**Fund Basket Weight_(t)**” has the meaning as given to it in the above section “III.1. Rebalancing of the Fund Basket Weight”.

“**Fund Basket Return_(t)**” on any Basket Business Day_(t) is calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Fund Basket}_{(t)} - \text{Fund Basket}_{(t-1)}}{\text{Fund Basket}_{(t-1)}}$$

“**Fund Basket_(t)**” has the meaning as given to it in the above section “III.1. Rebalancing of the Fund Basket Weight”.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

*This summary relates to UBS Gearing Certificates 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. Because 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 who is responsible for the summary including the translation thereof 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>
A.2	Consent to use of Prospectus.	<p>The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "Public Offer") by any financial intermediary (each an "Authorised Offeror") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis:</p> <ul style="list-style-type: none"> (a) the relevant Public Offer must occur during the Subscription Period (the "Offer Period"); (b) the relevant Public Offer may only be made in Sweden (the "Public Offer Jurisdiction"); (c) the relevant Authorised Offeror must be authorised to make such offers in the relevant Public Offer Jurisdiction under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and if any Authorised Offeror ceases to be so authorised then the above

		<p>consent of the Issuer shall thereupon terminate;</p> <p>(d) any Authorised Offeror which is not a Manager must comply with the restrictions set out in "Subscription and Sale" as if it were a Manager.</p> <p>Authorised Offerors will provide information to investors on the terms and conditions of the Public Offer of the Securities at the time such Public Offer is made by the Authorised Offeror to the investor.</p>
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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 "; together with UBS Group AG, which is 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 issuer.	<p>The Issuer was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. 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> <p>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.</p>
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</p>

		<p>("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 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.</p> <p>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.</p>
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is included in this Prospectus.
B.10	Qualifications in	Not applicable. There are no qualifications in the auditors' reports on the

	the audit report.	consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2015 and 31 December 2014.
B.12	Selected historical key financial information.	UBS AG derived 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 derived from the 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.

	As of or for the nine months ended		As of or for the year ended		
CHF million, except where indicated	30.9.16	30.9.15	31.12.15	31.12.14	31.12.13
	unaudited		audited, except where indicated		
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*
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

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. 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 derived 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.

	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 statement.	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. In UBS's opinion, all of its 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 enterprises 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 or control agreements of the issuer.	UBS Group AG owns 100% of the outstanding shares of UBS AG.

Element	Section C – Securities	
C.1	Type and the class of the securities, security identification number.	<p>Type and Form of Securities The Securities are certificates.</p> <p>The Securities (also the "Swedish Securities") are cleared through Euroclear Sweden AB ("Euroclear Sweden") as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at Euroclear Sweden in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (<i>lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument</i>). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Swedish Securities.</p>

		<p>Security identification number(s) of the Securities</p> <p>ISIN: CH0360671991 Valor: 36067199</p>
C.2	Currency of the securities.	Swedish Krona (" SEK ") (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 The Securities will be governed by German law ("German 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 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 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 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 on the Nordic Derivatives Exchange (NDX Sweden), market segment Miscellaneous Investment Products.
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 Basket Components. In case the price of the Basket Components 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 Basket Components.</p> <p>The following features are examples describing the dependency of the value of the Securities from the Underlying:</p> <p>UBS Gearing Securities UBS Gearing Securities allow Securityholders to participate in the positive development of the Underlying(s). Conversely, Securityholders in UBS Gearing Securities may also participate in the negative development of the Underlying(s), as the UBS Gearing Securities may provide downside risk potential as specified in the applicable Product Terms. UBS Gearing</p>

	<p>Securities may also allow Securityholders to participate in the positive development of the Underlying relative to another Underlying. Conversely, Securityholders in UBS Gearing Securities may participate in the negative development of the Underlying relative to another Underlying.</p> <p>UBS Gearing Securities also exist in a so-called "Put" version. In such case Securityholders participate positively in the negative development of the Underlying(s). Conversely, Securityholders in UBS Gearing Securities (Put) may also participate in the positive development of the Underlying(s), as the UBS Gearing Securities (Put) may provide upside risk potential as specified in the applicable Product Terms. UBS Gearing Securities (Put) may also allow Securityholders to participate in the negative development of the Underlying relative to another Underlying. Conversely, Securityholders in UBS Gearing Securities (Put) may participate in the positive development of the Underlying relative to another Underlying.</p> <p>UBS Gearing Securities may expire worthless upon the unfavourable development of the Underlying(s) beyond a certain value, as specified in the applicable Product Terms.</p> <p>Securityholders receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Reference Price or the Settlement Price of the Underlying(s), as specified in the relevant Product Terms. The Redemption Amount is typically calculated by multiplying the Nominal Amount or such other amount as specified in the applicable Product Terms with the relevant performance of the Underlying(s), thereafter multiplied by the Participation Factor, the Leverage Factor or the Multiplier, but may also take other factors into account, as specified in the applicable Product Terms.</p> <p>The Redemption Amount may be determined by reference to the performance of one or more Underlying(s), as specified in the relevant Product Terms.</p> <p>In addition, the Securityholder may, as specified in the relevant Product Terms, be entitled to receive on the relevant Interest/Coupon Payment Date payment of an Interest Amount/a Coupon: Such payment of an Interest Amount/a Coupon can either be unconditional (i.e. disregarding the performance of the Underlying(s)) or conditional, all as specified in the applicable Product Terms.</p> <p>The following descriptions of several performance structures might be used for the Securities described in the section above, if applicable.</p> <p><u>Underlyings</u> Securities can either depend on one single Underlying, a basket of Underlyings, the best performing Underlying(s), the worst performing Underlying(s) or a combination of those. Basket performances are calculated as the weighted average of the performances of the individual Underlying(s).</p> <p>The weightings can either be predefined or be defined during the life of the product depending on certain conditions. Weights can for example depend on the relative performance of the Underlyings or the realised volatility of the Underlying(s).</p> <p><u>Performances</u> In principle, the value of the Securities (disregarding any special features of the Securities) is likely to increase, in case the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a</p>
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		<p>“Basket” is specified to be applicable, in the Basket Components, increases. In case the price of the Underlying or Basket Components decreases, also the value of the Securities (disregarding any special features of the Securities) is likely to decrease.</p> <p>In contrast thereto, Securities may, if so specified in the relevant Product Terms, provide for a so-called reverse structure. In this case the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) depreciate in value, if the price of the Underlying or, if in the applicable Product Terms in the definition of “Underlying” a “Basket” is specified to be applicable, in the Basket Components, increases, or the Securities increase in value, if the price of the Underlying or, if in the applicable Product Terms in the definition of “Underlying” a “Basket” is specified to be applicable, in the Basket Components, decreases.</p> <p>The performance or levels of the Underlying(s) can be measured in various ways.</p> <p>Usually the performance is measured as the final level of the Underlying(s) as a percentage of the initial level of the Underlying(s). However the final level and/or the initial level can also either be defined as the average/maximum/minimum level of the Underlying(s) observed within a certain period. The initial level does not necessarily need to be observed on the strike date of the product but can also be observed during the life of the product.</p> <p>Performance can also be measured as the relative performance of one or more Underlying(s) relative to the performance of one or more different Underlying(s).</p> <p>Performances can also have a predefined or a variable and/or conditional cap. This means Securityholders accept a limitation of earning potential (“Cap”) and may only participate in possible price increases (or decreases) of the Underlying(s) until a certain level is reached and no further. Additionally, performances can also have a predefined or a variable and/or conditional floor. This means Securityholders will have a minimum of earning potential (“Floor”) and may only negatively participate in possible price decreases (or increases) of the Underlying(s) until a certain level is reached and no further.</p> <p><u>Barriers</u></p> <p>Products can have barriers that are activated as soon as certain conditions are met. Usually these barriers represent certain levels to be reached by the Underlying(s) on certain observation dates.</p> <p>Barriers can either be triggered by Underlying(s), performances or other measures reaching certain predefined levels. Some barriers are only triggered if more than one condition is met.</p> <p>Barriers can be either defined to be observed only on certain dates or continuously.</p> <p>Barriers either lead to the removal (Kick-Out) or addition (Kick-In) of certain features of the Securities. Features which are added or removed are for example coupons, participations or Underlying(s).</p> <p><u>Lock-In and Final Lock-In</u></p> <p>The relevant Product Terms may provide for a “Lock-In” feature, which means that certain amounts or performances, as specified in the Product Terms, will in the case of the occurrence of a predetermined lock-in event</p>
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		<p>be "locked-in", i.e. fixed, set aside or otherwise economically preserved, as specified in the Product Terms. To the extent and under the conditions of applicable other features described in this section 13 of the Base Prospectus and as further specified in the applicable Product Terms, Securityholders do still participate in the future performance of the Underlying or, as the case may be, the Basket Components.</p> <p>If the relevant Product Terms specify that a "Final Lock-In" feature applies, certain amounts or performances, as specified in the Product Terms, will in the case of the occurrence of a predetermined lock-in event be "locked-in" to an extent that the participation of the Securityholders in the future performance of the Underlying or, as the case may be, the Basket Components is limited or even excluded.</p> <p><u>Automatic Termination Feature</u> If the relevant Product Terms specify that the Automatic Termination feature applies, then the Securities may be terminated and redeemed early upon the occurrence of an automatic termination event (including, but not limited to, a Stop Loss Event or Knock Out Event).</p> <p><u>Investment Strategies</u> Performance can be defined as the hypothetical performance of a certain predefined investment strategy. This can for example be a strategy that invests into the Underlying(s) only on certain predefined dates. Another example would be a strategy that invests into the Underlying(s) dependent on the realised volatility, performance, momentum or other metric of the Underlying(s) level over the life of the product.</p> <p><u>Bearish/Bullish/Variable Participation Rate</u> Participation is usually proportional with a certain rate (which can itself be dependent on certain pre-conditions for example the performance of one or more Underlying(s)) and can be either negative or positive.</p> <p><u>Currency Conversion</u> The Securityholder's right vested in the Securities may be determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the Underlying or, as the case may be, the Basket Components may be determined in such a currency other than the Redemption Currency, currency unit or calculation unit. The currency exchange rate to be used to determine the Redemption Amount can either be predefined (quanto feature) or variable.</p> <p><u>Dual Currency</u> The Securityholder is entitled to receive payments in the predetermined currency specified in the applicable Product Terms as the Redemption Currency. If the relevant Product Terms, however, specify the product feature "Dual Currency" to be applicable, the Issuer shall be entitled to replace, either during the life of the Securities or at the final redemption, this predetermined currency by another currency specified for that purposes in the applicable Product Terms. All following payments to the Securityholder will then be made in such other currency. The Securityholder may be exposed to currency risk in such event.</p> <p><u>Coupons/Interest Amounts/Other Proceeds</u> If the relevant Product Terms specify unconditional Coupon, Interest Amount or other proceeds to apply, the Securityholder is entitled to receive payment of the relevant Coupon, Interest Amount or other proceeds, as specified in the applicable Product Terms.</p> <p>If the relevant Product Terms specify conditional Coupon, Interest Amount or other proceeds to apply, the Securityholder is entitled to receive payment of the relevant Coupon, Interest Amount or other proceeds</p>
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		<p>provided that relevant conditions are met. If, in case of a conditional Coupon, Interest Amount or other proceeds, these requirements are not met, no Coupon, Interest Amount or other proceeds are paid.</p> <p>During their term products can therefore generate regular income. However, most products do not generate unconditional income, e.g. dividends or interest.</p> <p><u>Capital Protection</u> Only if the product feature “Capital Protection” is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.</p> <p><u>Maximum Amount</u> If the product feature “Maximum Amount” is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.</p> <p><u>Physical or Cash Settlement</u> Only if the product feature “Physical Settlement” is specified to be applicable in the relevant Product Terms, the Product is possibly settled physically. Otherwise the settlement occurs in cash payment. The settlement can depend on the performance of the Underlying(s).</p> <p><u>General Early Redemption Right</u> The Issuer and the Securityholders will only have a general early redemption right in relation to the Securities prior to the Maturity Date, if so specified in the applicable Product Terms.</p> <p><i>Issuer's Call Right</i> If so specified in the applicable Product Terms, the Issuer has a right to call the Securities for early redemption by giving notice to that effect on certain predefined dates. The redemption value can either be predefined or dependent on the Underlying(s) level, certain dates or other parameters.</p> <p><i>Securityholder's Put Right</i> If so specified in the applicable Product Terms, the Securityholder has the right to put the Securities for early redemption. The redemption value can either be predefined or dependent on the Underlying(s) level, certain dates or other parameters.</p>
C.16	Expiration or maturity date, the exercise date or final reference date.	<p>Maturity Date: (i) in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, 6 August 2025 (or, if this day is not a Banking Day, the immediately following Banking Day), provided that before this day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the appropriate prior notice, requested redemption as at the Last Valuation Averaging Date (if, however, there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly), and</p> <p>(ii) in case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the 10th (tenth) Banking Day after the Termination Date, provided that before this day a Notional Investor would have received full redemption proceeds for the Fund Units, if that Notional Investor had, by giving the</p>

		<p>appropriate prior notice, requested redemption as at the Termination Date (if, however, there is a delay in the receipt of the full redemption proceeds for the Fund Units by the Notional Investor, such date will be postponed accordingly).</p> <p>Expiration Date: The Expiration Date means the Last Valuation Averaging Date (expected to be 9 July 2025).</p> <p>If such day is not a Basket Business Day, the immediately succeeding Basket Business Day shall be the Expiration Date.</p> <p>Valuation Averaging Dates:</p> <ol style="list-style-type: none"> 1) Valuation Averaging Date_(i=1): 9 July 2023; 2) Valuation Averaging Date_(i=2): 9 August 2023; 3) Valuation Averaging Date_(i=3): 9 September 2023; 4) Valuation Averaging Date_(i=4): 9 October 2023; 5) Valuation Averaging Date_(i=5): 9 November 2023; 6) Valuation Averaging Date_(i=6): 9 December 2023; 7) Valuation Averaging Date_(i=7): 9 January 2024; 8) Valuation Averaging Date_(i=8): 9 February 2024; 9) Valuation Averaging Date_(i=9): 9 March 2024; 10) Valuation Averaging Date_(i=10): 9 April 2024; 11) Valuation Averaging Date_(i=11): 9 May 2024; 12) Valuation Averaging Date_(i=12): 9 June 2024; 13) Valuation Averaging Date_(i=13): 9 July 2024; 14) Valuation Averaging Date_(i=14): 9 August 2024; 15) Valuation Averaging Date_(i=15): 9 September 2024; 16) Valuation Averaging Date_(i=16): 9 October 2024; 17) Valuation Averaging Date_(i=17): 9 November 2024; 18) Valuation Averaging Date_(i=18): 9 December 2024; 19) Valuation Averaging Date_(i=19): 9 January 2025; 20) Valuation Averaging Date_(i=20): 9 February 2025; 21) Valuation Averaging Date_(i=21): 9 March 2025; 22) Valuation Averaging Date_(i=22): 9 April 2025; 23) Valuation Averaging Date_(i=23): 9 May 2025; 24) Valuation Averaging Date_(i=24): 9 June 2025; and 25) Valuation Averaging Date_(i=25): 9 July 2025 (also the "Last Valuation Averaging Date"). <p>The term "Valuation Averaging Date" shall also refer to all Valuation Averaging Dates_(i=1) to _(i=25).</p> <p>If one of these days is not a Basket Business Day, the immediately succeeding Basket Business Day is deemed to be the relevant Valuation Averaging Date.</p>
C.17	Settlement procedure of the derivative securities.	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 agrees to be subject, be made in accordance with the relevant 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.

		The Issuer shall be discharged from its redemption obligations or any other payment or delivery obligations under the Conditions of the Securities by payment and/or delivery to the Clearing System in the manner described above.
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.	Reference Price: " Portfolio Value_(final) " means, subject to a Market Disruption (§ 11 of these Conditions), the arithmetic average of the Portfolio Value _(t) on the Valuation Averaging Dates.
C.20	Type of the underlying and where the information on the underlying can be found.	Type of Underlying: Basket of not exchange traded fund units Information about the past and the further performance of the Underlying and its volatility can be obtained in respect to the Basket Component _(i=1) under www.carmignac.com ; in respect to the Basket Component _(i=2) under http://www.bloomberg.com/quote/ETAKTVE:LX ; and in respect to the Basket Component _(i=3) under www.mandg.ch/en .

Element	Section D – Risks	
D.2	Key information on the key risks that is 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 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 pari passu 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 the Group'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, its liquidity and funding position, and its profitability. • Regulatory and legal changes may adversely affect UBS's business and its ability to execute its strategic plans.

		<ul style="list-style-type: none"> • 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 may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees. • 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 depends on its risk management and control processes to avoid or limit potential losses in UBS's businesses. • Valuations of certain positions rely on models; models have inherent limitations and may use inputs that 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 its 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 UBS's shareholders and creditors.
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<p>D.3</p>	<p>Key information on the risks that are specific and individual to the securities.</p>	<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 is 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 Basket Components, 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 its investment (including any transaction costs).</p> <p>Potential investors should consider that the application of the Participation Factor within the determination of the Security Right results in the Securities being in economic terms similar to a direct investment in the Basket Components, 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 Basket Components by a 1:1 ratio, but by the proportion of the Participation Factor.</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 or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders 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>Potential investors should consider that the Price of the Basket Components is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the Basket Components used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the</p>

	<p>Basket Components, and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual interest rate in relation to the Underlying Currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of 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 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> 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> 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</p>
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		<p>a different tax treatment of the Securities. 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>Potential 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 Basket Components, 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 Basket Components, 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 Basket Components. 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><u>Risk factors relating to the Basket Components</u></p> <p>The Securities depend on the value of the Basket Components and the risk associated with these Basket Components. The value of the Basket Components 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 a Basket Component 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 Basket Components.</p> <p>Investors should also note that the level of the Redemption Amount depends on the performance of the basket comprising the Basket Components. As a result, fluctuations in the value of one Basket Component may be offset or intensified by fluctuations in the value of other Basket Components comprised in the basket. Even in the case of a</p>
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		<p>positive performance of one or more Basket Components, the performance of the basket, as a whole may be negative if the performance of the other Basket Components is negative to a greater extent. There can be a significant adverse effect on the calculation or specification of the redemption amount if the performance of one or more Basket Components comprised in the Basket, on which the calculation or specification of the redemption amount is based, has deteriorated significantly.</p> <p>Investors should be aware that the relevant Basket Components 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 Basket Components.</p>
D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it.	Each investor in the Securities bears the risk of the Issuer's financial situation worsening. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of their entire investment. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the risk of loss connected with the Securities.

Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds.	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.	<p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions during the Subscription Period (as defined below).</p> <p>The Issue Price will be fixed on 22 May 2017 (the "Fixing Date") and will then be made available on www.ubs.com/keyinvest. As of the Fixing Date the selling price will be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>The Securities may be subscribed from the Manager during normal banking hours during 21 March 2017 until 15 May 2017 (17:30 hrs local time Stockholm) (the "Subscription Period"). The Issue Price per Security is payable on 14 June 2017 (the "Initial Payment Date").</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p> <p>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. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.</p>
E.4	Interest that is material to the issue/offer incl. conflicting interests.	<p>Conflicts of interest</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</p>

		<p>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; 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 potential conflicting interests</p> <p>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.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY (IN THE SWEDISH LANGUAGE)

SAMMANFATTNING

Denna sammanfattning avser UBS Gearing Certifikat som beskrivs i de slutliga villkoren ("**Slutliga Villkoren**") till vilka denna sammanfattning är bilagd. Denna sammanfattning innehåller information från sammanfattningen som återfinns i Grundprospektet som är relevant för Värdepapperen tillsammans med relevant information från de Slutliga Villkoren. Ord och uttryck som definieras i de Slutliga Villkoren eller på andra ställen i Grundprospekt har samma betydelse i denna sammanfattning.

Sammanfattningar består av informationskrav, eller "**Punkter**". Punkterna är numrerade i Avsnitt A – E (A.1 – E.7).

Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för den aktuella typen av värdepapper och Emittent. Eftersom vissa Punkter inte är tillämpliga för denna typ av värdepapper och Emittent, kan det finnas luckor i Punkternas numrering.

Även om det krävs att en Punkt inkluderas i en sammanfattning för denna typ av värdepapper och Emittent, är det möjligt att ingen relevant information kan ges rörande Punkten. I dessa fall har en kortfattad beskrivning av Punkten inkluderats i sammanfattningen, tillsammans med angivelsen "ej tillämpligt".

Punkt	Avsnitt A– Inledning och varningar	
A.1	Varning.	<p>Denna sammanfattning bör läsas som en inledning till Grundprospektet och varje beslut att investera i Värdepapperen bör baseras på investerarens bedömning av Grundprospektet i dess helhet.</p> <p>Potentiella investerare bör vara medvetna om att om ett krav gällande informationen i detta Grundprospekt framförs inför domstol, kan käranden (investeraren), enligt den nationella lagstiftningen i respektive medlemsstat i det Europeiska Ekonomiska Samarbetsområdet, bli skyldig att stå för kostnaderna för att översätta Grundprospektet innan de rättsliga förfarandena inleds.</p> <p>De personer som är ansvariga för sammanfattningen, inklusive varje översättning därav, eller som har initierat framtagandet, kan hållas ansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med de övriga delarna av Grundprospektet eller om den inte tillhandahåller all erforderlig nyckelinformation, när den läses tillsammans med de andra delarna av detta Grundprospekt.</p> <p>UBS AG i dess roll som Emittent, som är ansvarig för sammanfattningen, inklusive varje översättning härav, kan vara ersättningskyldig men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med de andra delarna av Grundprospektet eller om den inte tillhandahåller all erforderlig nyckelinformation, när den läses tillsammans med de andra delarna av detta Grundprospekt.</p>
A.2	Samtycke till användandet av prospektet.	<p>Emittenten samtycker till att Grundprospektet används tillsammans med relevanta Slutliga Villkor i samband med ett erbjudande till allmänheten av Värdepapperen (ett "Erbjudande till Allmänheten") av varje finansiell mellanman ("Auktoriserad Erbjudare") som är auktoriserad att göra sådana erbjudanden enligt Direktivet om Marknader för Finansiella Instrument (Direktiv 2004/39/EG) på följande villkor:</p> <p>(a) det aktuella Erbjudandet till Allmänheten måste ske under Teckningsperioden ("Erbjudandeperioden");</p>

		<p>(b) det aktuella Erbjudandet till Allmänheten får endast ske i Sverige ("Jurisdiktion för Erbjudande till Allmänheten");</p> <p>(c) den aktuella Auktoriserade Erbjudaren måste vara auktoriserad att göra sådant erbjudande i den aktuella Jurisdiktionen för Erbjudande till Allmänheten enligt Direktivet om Marknader för Finansiella Instrument (Direktiv 2004/39/EG) och om den Auktoriserade Erbjudaren upphör att vara auktoriserad, upphör Emittentens ovanstående samtycke;</p> <p>(d) varje Auktoriserad Erbjudare som inte är en Manager måste iaktaga de begränsningar som anges i avsnittet "<i>Subscription and Sale</i>" som om de vore en Manager.</p> <p>Auktoriserade Erbjudare ska underrätta investerare om anbudsvillkoren för Värdepapperen i samband med att Erbjudandet till Allmänheten lämnas till investeraren av den Auktoriserade Erbjudaren.</p>
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Punkt	Avsnitt B – Emittent	
B.1	Emittentens registrerade firma och handelsbeteckning.	Emittentens registrerade firma och handelsbeteckning är UBS AG (" Emittenten " och tillsammans med dess dotterföretag " UBS AG (konsoliderat) ", eller " UBS AG-koncernen "; tillsammans med UBS Group AG, holdingbolag till UBS AG, och dess dotterbolag, " UBS-koncernen ", " Koncernen ", " UBS " eller " UBS Group AG (konsoliderat) ").
B.2	Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet, och land för bildande.	<p>Emittenten bildades under firman SBC AG den 28 februari 1978 för en obegränsad tid och fördes in i handelsregistret i kantonen Basel-City på den dagen. Den 8 december 1997 ändrade bolaget firma till UBS AG. UBS AG i dess nuvarande form bildades den 29 juni 1998 genom sammanslagningen av Union Bank of Switzerland (grundad 1862) och Swiss Bank Corporation (grundad 1872). UBS AG är införd i handelsregistren i kantonen Zürich och kantonen Basel-City. Registreringsnumret är CHE-101.329.561.</p> <p>UBS AG är bildat och är hemmahörande i Schweiz och bedriver sin verksamhet under schweizisk rätt (<i>Swiss Code of Obligations</i>) som ett <i>Aktiengesellschaft</i>, ett aktiebolag.</p> <p>Adresserna och telefonnumren till UBS AG:s två registrerade kontor och huvudsakliga verksamhetsorter är: Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, telefonnummer +41 44 234 1111; och Aeschenvorstadt 1, CH-4051 Basel, Schweiz, telefonnummer +41 61 288 5050.</p>
B.4b	En beskrivning av varje känd trend som påverkar emittenten eller de branscher där emittenten är verksam.	<p>Information om trender</p> <p>Som beskrivs i UBS Group AG:s delårsrapport för det tredje kvartalet 2016, publicerad den 28 oktober 2016 ("UBS Group Third Quarter 2016 Report"), kommer underliggande makroekonomisk och geopolitisk osäkerhet att leda till fortsatt riskaversion hos klienter och generellt låga transaktionsvolym. Oförutsett låga eller negativa räntenivåer fortsätter att skapa motvind. Dessutom kommer ändringarna i de regulatoriska kapitalkraven för banker i Schweiz och föreslagna ytterligare ändringar i det internationella regelverket för banker att resultera i ökade kapitalkrav och kostnader. UBS är väl positionerat för att dra fördel av även en måttlig förbättring av förhållandena. UBS fortsätter att verkställa sin strategi på ett disciplinerat sätt.</p>

<p>B.5</p>	<p>Beskrivning av koncernen och emittentens plats inom koncernen.</p>	<p>UBS AG är en schweizisk bank och moderbolaget till UBS AG-koncernen. Det ägs till 100 % av UBS Group AG, som är holdingbolaget för UBS-koncernen. UBS-koncernen bedrivs som en koncern med fem affärsdivisioner (Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management och Investment Bank) samt ett Corporate Center.</p> <p>Under de två senaste åren har UBS vidtagit en rad åtgärder för att förbättra Koncernens förmåga till aveckling för att möta kraven i Schweiz och andra länder där Koncernen är verksam, avseende företag som anses för stora för att tillåtas falla ("TBTF").</p> <p>I december 2014 avslutade UBS Group AG ett utbyteserbjudande för aktierna i UBS AG och etablerade UBS Group AG som holdingbolag för UBS Group. Under 2015 inlämnade och genomförde UBS Group AG ett domstolsförfarande enligt lagen för den schweiziska börsen (<i>the Swiss Stock Exchange and Securities Trading Act</i>) som resulterade i ett ogiltigförklarande av aktierna som ägdes av de kvarvarande minoritetsaktieägarna i UBS AG. Som ett resultat äger UBS Group AG nu 100 % av de utestående aktierna i UBS AG.</p> <p>I juni 2015 överförde UBS AG sin verksamhet inom Retail & Corporate (numera Personal & Corporate Banking) och Wealth Management, som bokförs i Schweiz, till UBS Switzerland AG, ett bankdotterföretag till UBS AG i Schweiz.</p> <p>Under 2015 avslutade UBS även genomförandet av en mer självförsörjande affärs- och verksamhetsmodell för UBS Limited, dess investeringsdotterföretag i Storbritannien, enligt vilken UBS Limited bär och behåller en större andel av risken och avkastningen från sin affärsverksamhet.</p> <p>Under det tredje kvartalet 2015 etablerade UBS, UBS Business Solutions AG som ett direkt dotterföretag till UBS Group AG, för att agera som Koncernens serviceföretag. UBS kommer att överföra ägandet av majoriteten av dess existerande servicedotterföretag till denna enhet. UBS förväntar sig att överföringen av delade service- och stödfunktioner till serviceföretagsstrukturen kommer att genomföras stegvis till och med 2018. Syftet med serviceföretagsstrukturen är att förbättra Koncernens förmåga till aveckling genom att möjliggöra för UBS att bibehålla operationell kontinuitet av kritiska tjänster om en rekonstruktions- eller avecklingshändelse skulle inträffa.</p> <p>Under år 2015 etablerade UBS även ett nytt dotterföretag till UBS AG, UBS Asset Management AG, med avsikt att dit överföra majoriteten av de rörelsedrivande dotterföretagen inom Asset Management under år 2016. UBS fortsätter att överväga ytterligare förändringar beträffande juridiska personer som används inom Asset Management, inklusive överföringen av verksamheter som bedrivs av UBS AG i Schweiz till ett dotterföretag till UBS Asset Management AG.</p> <p>Under det andra kvartalet 2016, utsågs UBS Americas Holding LLC, ett dotterföretag till UBS AG, till mellanliggande holdingbolag för dess dotterföretag i USA, vilket krävs i de utökade reglerna rörande stabilitetstillsyn i enlighet med Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). UBS Americas Holding LLC äger alla UBS dotterföretag i USA, och lyder under amerikansk rätt avseende kapitalkrav, krav på företagsstyrning och annan stabilitetsreglering.</p> <p>UBS fortsätter att överväga ytterligare förändringar beträffande Koncernens juridiska struktur för att möta kapitalmässiga och andra regulatoriska krav</p>
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		<p>samt för att uppnå varje minskning av krav på total förlustabsorberande kapacitet som Koncernen kan kvalificera sig för. Sådana förändringar kan inkludera överföringen av rörelsedrivande dotterföretag till UBS AG till att bli direkta dotterföretag till UBS Group AG, konsolidering av rörelsedrivande dotterföretag i den Europeiska Unionen och justeringar beträffande bokförande enhet eller placeringen av produkter och tjänster. Dessa strukturella förändringar diskuteras löpande med den schweiziska tillsynsmyndigheten för finansmarknaden FINMA ("FINMA") och andra regulatoriska myndigheter och fortsätter att vara beroende av ett antal osäkerhetsfaktorer som kan påverka deras genomförbarhet, omfattning eller tidpunkt.</p>																																																																				
B.9	Resultatprognos eller förväntat resultat.	Ej tillämpligt; ingen resultatprognos eller förväntat resultat inkluderas i detta Grundprospekt.																																																																				
B.10	Anmärkingar i revisionsberättelsen.	Ej tillämpligt. Det finns inte några anmärkingar i revisionsberättelsen i de konsoliderade finansiella räkenskaperna för UBS AG och de separata finansiella räkenskaperna för UBS AG åren som slutade den 31 december 2015 och 31 december 2014.																																																																				
B.12	Utvald historisk finansiell nyckelinformation.	<p>UBS AG har, såvida inte annat anges, hämtat den utvalda finansiella informationen i tabellen nedan för åren som slutade 31 december 2015, 2014 och 2013, från årsredovisningen för 2015, vilken innehåller de reviderade konsoliderade finansiella räkenskaperna för UBS AG, liksom ytterligare oreviderad konsoliderad finansiell information, för året som slutade den 31 december 2015 och jämförelsesiffror för åren som slutade den 31 december 2014 och 2013. Den utvalda konsoliderade finansiella informationen i tabellen nedan för de nio månaderna som slutade den 30 september 2016 och 30 september 2015 har hämtats från UBS AG:s rapport för det tredje kvartalet 2016, vilken innehåller de oreviderade konsoliderade finansiella räkenskaperna för UBS AG, såväl som ytterligare oreviderad konsoliderad finansiell information, för de nio månader som slutade den 30 september 2016 och jämförelsesiffror för de nio månader som slutade 30 september 2015. De konsoliderade finansiella räkenskaperna har tagits fram i enlighet med International Financial Reporting Standards ("IFRS"), utfärdade av International Accounting Standards Board ("IASB"), och anges i schweiziska franc ("CHF"). Information för åren som slutade 31 december 2015, 2014 och 2013 vilken indikeras som oreviderad i tabellen nedan, inkluderades i Årsredovisningen 2015 men har inte reviderats på grund av att de respektive beskrivningarna inte krävs enligt IFRS och därför inte utgör del av de reviderade finansiella räkenskaperna.</p>																																																																				
<table border="1"> <thead> <tr> <th rowspan="2">CHF miljoner, förutom där indikerat</th> <th colspan="2">Per eller för de nio månader som slutade</th> <th colspan="3">Per eller för året som slutade</th> </tr> <tr> <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" style="text-align: center;"><i>Oreviderat</i></th> <th colspan="3" style="text-align: center;"><i>Reviderat, förutom där indikerat</i></th> </tr> </thead> <tbody> <tr> <td colspan="6">Resultat</td> </tr> <tr> <td>Rörelseintäkter</td> <td>21 303</td> <td>23 834</td> <td>30 605</td> <td>28 026</td> <td>27 732</td> </tr> <tr> <td>Rörelsekostnader</td> <td>17 979</td> <td>18 655</td> <td>25 198</td> <td>25 557</td> <td>24 461</td> </tr> <tr> <td>Rörelsevinst / (förlust) före skatt</td> <td>3 324</td> <td>5 179</td> <td>5 407</td> <td>2 469</td> <td>3 272</td> </tr> <tr> <td>Nettovinst / (förlust) hänförlig till UBS AG aktieägare</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">Viktiga resultatindikatorer</td> </tr> <tr> <td colspan="6">Lösamhet</td> </tr> <tr> <td>Avkastning på synligt eget kapital (%) ¹</td> <td>7,3</td> <td>15,4</td> <td>13,5*</td> <td>8,2*</td> <td>8,0*</td> </tr> </tbody> </table>						CHF miljoner, förutom där indikerat	Per eller för de nio månader som slutade		Per eller för året som slutade			30.9.16	30.9.15	31.12.15	31.12.14	31.12.13		<i>Oreviderat</i>		<i>Reviderat, förutom där indikerat</i>			Resultat						Rörelseintäkter	21 303	23 834	30 605	28 026	27 732	Rörelsekostnader	17 979	18 655	25 198	25 557	24 461	Rörelsevinst / (förlust) före skatt	3 324	5 179	5 407	2 469	3 272	Nettovinst / (förlust) hänförlig till UBS AG aktieägare	2 568	5 285	6 235	3 502	3 172	Viktiga resultatindikatorer						Lösamhet						Avkastning på synligt eget kapital (%) ¹	7,3	15,4	13,5*	8,2*	8,0*
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Avkastning på tillgångar, brutto (%) ²	2,9	3,2	3,1*	2,8*	2,5*
Kostnads / intäktsrelation (%) ³	84,3	78,1	82,0*	90,9*	88,0*
Tillväxt					
Nettovinsttillväxt (%) ⁴	(51,4)	102,6	78,0*	10,4*	-
Nettotillväxt nya medel för kombinerade verksamheter inom förmögenhetsförvaltning (%) ⁵	3,2	2,0	2,2*	2,5*	3,4*
Resurser					
Primärkapitalrelation (<i>Common equity tier 1 capital ratio</i>) (fullt tillämpad, %) ^{6,7}	14,8	15,3	15,4*	14,2*	12,8*
Hävstångsrelation enligt "going concern" (infasad, %) ^{8,9}	5,7				
Ytterligare information					
Lönsamhet					
Avkastning på eget kapital (RoE) (%)	6,3	13,3	11,7*	7,0*	6,7*
Avkastning på riskvägda tillgångar, brutto (%) ¹⁰	13,3	14,8	14,3*	12,6*	11,6*
Resurser					
Totala tillgångar	935 683	981 891	943 256	1 062 327	1 013 355
Eget kapital hänförligt till aktieägare	53 556	54 126	55 248	52 108	48 002
Primärkapital (<i>Common equity tier 1 capital</i>) (fullt tillämpad) ⁷	32 110	33 183	32 042	30 805	28 908
Primärkapital (<i>Common equity tier 1 capital</i>) (infasad) ⁷	38 994	40 581	41 516	44 090	42 179
Riskvägda tillgångar (fullt tillämpad) ⁷	217 297	217 472	208 186*	217 158*	225 153*
Primärkapitalrelation (<i>Common equity tier 1 capital ratio</i>) (infasad, %) ^{6,7}	17,7	18,3	19,5*	19,9*	18,5*
Kapitalrelation enligt going concern (fullt tillämpad, %) ⁹	16,5				
Kapitalrelation enligt going concern (infasad, %) ⁹	23,0				
Primärkapital (<i>Common equity tier 1 capital</i>) (infasad, %) ¹¹	3,7	3,5	3,6*	3,1*	2,8*
Hävstångsrelation enligt "going concern" (fullt tillämpad, %) ^{8,9}	4,1				
Hävstångsrelationsnämndare (fullt tillämpad) ¹¹	877 926	949 548	898 251*	999 124*	1 015 306*
Övrigt					
Investerade tillgångar (CHF miljarder) ¹²	2 747	2 577	2 689	2 734	2 390
Anställda (motsvarande heltidstjänster)	57 012	58 502	58 131*	60 155*	60 205*

* oreviderat

¹ Nettovinst hänförlig till aktieägare före nedskrivningar och reserveringar av goodwill och immateriella tillgångar (på årsbasis där tillämpligt) / genomsnittligt eget kapital hänförligt till aktieägare minskat med genomsnittlig goodwill och immateriella tillgångar.
² Rörelseintäkter före kreditförluster (utgift) eller återvinning (på årsbasis där tillämpligt) / genomsnittliga totala tillgångar.
³ Rörelseutgifter/rörelseintäkter före kreditförlust (utgift) eller återvinning. ⁴ Förändring i nettovinst hänförlig till aktieägare från fortsatt bedrivna verksamheter mellan innevarande och jämförelseperioder/nettovinst hänförlig till aktieägare från fortsatt bedrivna verksamheter under jämförelseperiod. Ej meningsfullt och ej inkluderat om antingen rapporteringsperioden eller jämförelseperioden är en förlustperiod.
⁵ Nettotillväxt för nya medel för kombinerade Wealth Managements-verksamheter beräknas som sammanlagda nya medel för perioden (på årsbasis där tillämpligt) för divisionerna Wealth Management och Wealth Management Americas / sammanlagda investerade tillgångar vid början av perioden för divisionerna Wealth Management och Wealth Management Americas. Netto nya medel och investerade tillgångar hämtas var och en från avsnittet "Wealth Management" och Wealth Management Americas" i rapporten som ingår i UBS-koncernens rapport för tredje kvartalet 2016 under avsnittet om UBS verksamhetsdivisioner och företagscenter, samt i årsrapporten 2015 under avsnittet "Ekonomiska resultat och verksamhetsresultat". Nettotillväxt för nya medel för de kombinerade Wealth Management-verksamheterna baseras på justerat netto av nya pengar, vilket exkluderar den negativa effekten på netto av nya pengar (till ett belopp av CHF 3,3 miljarder under tredje kvartalet 2015 respektive CHF 6,6 miljarder under andra kvartalet 2015) inom Wealth Management från UBS:s program avseende balansräknings- och kapitaloptimering. ⁶ Primärkapital (*Common equity tier 1 capital*) / riskvägda tillgångar. ⁷ Baserat på Basel III-regelverket så som detta tillämpas på schweiziska systemviktiga banker (SRB). ⁸ Kapital/hävstångsdenominator enligt going concern ⁹ Baserat på de reviderade schweiziska SRB-regler som började tillämpas från den 1 juli 2016. Siffror för tidigare perioder är inte tillgängliga. ¹⁰ Baserat på fullt tillämpade riskvägda tillgångar för alla de presenterade perioderna. Denna oreviderade sammanslagna finansiella information har hämtats från UBS AG:s rapport för tredje kvartalet 2016 och UB AG-koncernens redovisningsrapporter. Siffrorna från och för åren som slutade 31 december 2015, 31 december 2014 och

<p>31 december 2013 motsvarar inte siffrorna i årsredovisningen för 2015 eller årsredovisningen för 2014 som baserades på infasade riskvägda tillgångar. ¹¹Beräknad i enlighet med schweiziska SRB-regler. Från och med 31 december 2015 är beräkningen av hävstångsrelationsnämnan fullt lierad med Basel III-reglerna. Siffror för perioder före 31 december 2015 har beräknats i enlighet med tidigare schweiziska SRB-regler och är därför inte fullt jämförbara. ¹²Inkluderar investerade tillgångar inom Personal & Corporate Banking.</p>		
	Uttalande om väsentliga negativa förändringar.	Det har inte inträffat någon väsentlig negativ förändring i framtidsutsikterna för UBS AG eller UBS AG-koncernen sedan den 31 december 2015.
	Uttalande om väsentliga förändringar.	Det har inte inträffat någon väsentlig förändring i den finansiella eller handelspositionen för UBS AG eller UBS AG-koncernen sedan den 30 september 2016, vilket är slutet på den senaste finansiella period för vilken finansiell information har publicerats.
B.13	Nyligen inträffade händelser särskilda för Emittenten vilka är väsentligt relevanta för värderingen av Emittentens solvens.	Ej tillämpligt, det har inte nyligen inträffat några händelser som är specifika för UBS AG och som i väsentlig mån skulle ha varit relevanta för utvärderingen av UBS AG:s solvens.
B.14	Beskrivning av koncernen och av emittentens position inom koncernen. Beroende av andra företag inom koncernen.	Se Punkt B.5. UBS AG är moderbolaget för UBS AG-koncernen. Som sådant är det i viss mån beroende av vissa av sina dotterföretag.
B.15	Emittentens huvudsakliga verksamhet.	<p>UBS AG och dess dotterföretag tillhandahåller finansiell rådgivning och lösningar till privata, institutionella och företagskunder världen över, liksom även privatpersonskunder i Schweiz. Den operationella strukturen inom Koncernen består av Corporate Center (företagscenter) och fem verksamhetsdivisioner: Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management och Investmentbank. UBS:s strategi bygger på styrkorna inom alla dess verksamheter och fokuserar dess insatser till områden där UBS är framgångsrikt, samtidigt som den strävar att utnyttja de uppenbara tillväxtutsikterna inom de verksamheter och regioner där UBS är verksam, i syfte att skapa attraktiv och hållbar avkastning för aktieägarna. Enligt UBS:s åsikt är alla dess verksamheter kapitaleffektiva och drar fördel av en stark konkurrensmässig position på dess målmarknader.</p> <p>Enligt Artikel 2 i Bolagsordningen för UBS AG, daterad den 4 maj 2016 ("Bolagsordningen") är verksamhetsföremålet för UBS AG att bedriva bankverksamhet. Dess verksamhet sträcker sig över alla typer av banktjänster, finansiella tjänster, rådgivningstjänster och handelsaktiviteter i Schweiz och utomlands. UBS AG kan etablera filialer och representationskontor liksom även banker, kreditmarknadsföretag och andra företag av varje slag i Schweiz och utomlands, inneha ägarintressen i dessa bolag och sköta dessas ledning. UBS AG är auktoriserat att köpa, inteckna och sälja fast egendom och byggrätter i Schweiz och utomlands. UBS AG kan låna och investera på penning- och kapitalmarknader. UBS AG ingår i den företagskoncern som styrs av moderföretaget UBS Group AG. Det kan verka till fördel för koncernens moderföretag eller andra koncernföretag. Det kan tillhandahålla lån, garantier och andra former av finansiering och säkerheter för koncernföretagen.</p>

B.16	Direkt eller indirekt aktieägande eller kontrollöversens-kommelser avseende emittenten.	UBS Group AG äger 100% av de utestående aktierna i UBS AG.
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Punkt	Avsnitt C – Värdepapper	
C.1	Typ och klass av värdepapperen, värdepappersidentifikationsnummer.	<p>Typ och Form av Värdepapper Värdepapperen är certifikat.</p> <p>Värdepapperen (även "Svenska Värdepapper") clearas genom Euroclear Sweden AB ("Euroclear Sweden") i egenskap av det relevanta clearingsystemet och är utfärdade i icke-certifierad och dematerialiserad, kontoförd form samt registrerade hos Euroclear Sweden i enlighet med lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument. Inga fysiska värdepapper, såsom globala tillfälliga eller permanenta värdepapper eller definitiva värdepapper kommer att emitteras för de svenska Värdepapperen.</p> <p>Värdepappersidentifikationsnummer för Värdepapperen</p> <p>ISIN: CH0360671991 Valor: 36067199</p>
C.2	Valuta för värdepapperen.	Svenska Kronor (" SEK ") (" Inlösenvaluta ")
C.5	Restriktioner för den fria överlåtbarheten för värdepapperen.	Ej tillämpligt. Det finns inga restriktioner avseende den fria överlåtbarheten av Värdepapperen.
C.8	Rättigheter kopplade till värdepapperen, inklusive rangordning och begränsningar av sådana rättigheter.	<p>Tillämplig lag för Värdepapperen Värdepapperen kommer att vara underkastade tysk rätt ("Värdepapper underkastade tysk rätt").</p> <p>Den juridiska effekten av registrering av Värdepapperen med relevant clearingsystem styrs av lagarna i clearingsystemets jurisdiktion.</p> <p>Rättigheter förknippade med Värdepapperen Värdepapperen ger, med förbehåll för Villkoren för Värdepapperen, Värdepappersinnehavarna, vid förfall eller vid avveckling, rätt till betalning av Inlösenbeloppet i Inlösenvalutan.</p> <p>Begränsningar i rättigheterna relaterade till Värdepapperen Enligt de villkor som anges i Villkoren för Värdepapperen, har Emittenten rätt att avsluta Värdepapperen och att göra vissa justeringar av Villkoren.</p> <p>Status för Värdepapperen Värdepapperen kommer att utgöra direkta, icke-säkerställda och icke-efterställda förpliktelser för Emittenten, som rangordnas lika sinsemellan och med alla andra nuvarande och framtida icke-säkerställda och icke-efterställda förpliktelser för Emittenten, annat än skyldigheter som regleras i tvingande lagstiftning.</p>

C.11	Upptagande till handel på en reglerad marknad eller annan jämförbar marknad.	Emittenten avser att ansöka om inregistrering av Värdepapperen på Nordic Derivatives Exchange (NDX Sweden), marknadssegmentet <i>Miscellaneous Investment Products</i> .
C.15	Påverkan avseende underliggande på värdet av värdepapperen.	<p>Värdet på Värdepapperen under dessas löptid är beroende av utvecklingen av Underliggande. Om priset på Underliggande ökar, kommer även värdet på Värdepapperen (bortsett från speciella egenskaper hos Värdepapperen) sannolikt att öka.</p> <p>I synnerhet är Inlösenbeloppet, om något, som ska erhållas av Värdepappersinnehavaren vid avveckling av Värdepapperen beroende av utvecklingen av Underliggande.</p> <p>Följande är exempel som beskriver hur värdet på Värdepapperen är beroende av Underliggande:</p> <p>UBS Värdepapper med Utväxling</p> <p>UBS Värdepapper med Utväxling erbjuder Värdepappersinnehavarna möjlighet att delta i den positiva utvecklingen av Underliggande. Omvänt, kan Värdepappersinnehavare av UBS Värdepapper med Utväxling också delta i den negativa utvecklingen av Underliggande, då UBS Värdepapper med Utväxling kan komma att bidra med negativ riskpotential enligt vad som anges i de tillämpliga Produktvillkoren. UBS Värdepapper med Utväxling kan också erbjuda Värdepappersinnehavarna möjlighet att delta i den positiva utvecklingen hos Underliggande i relation till en annan Underliggande. Omvänt, kan Värdepappersinnehavare av UBS Värdepapper med Utväxling delta i den negativa utvecklingen av Underliggande i relation till en annan Underliggande.</p> <p>UBS Värdepapper med Utväxling finns också i en så kallad "Sälj"-version. I detta fall deltar Värdepappersinnehavarna positivt i den negativa utvecklingen av Underliggande. Omvänt, kan Värdepappersinnehavarna i UBS Värdepapper med Utväxling (Sälj) också delta i den positiva utvecklingen av Underliggande, eftersom UBS Värdepapper med Utväxling (Sälj) kan bidra med positiv riskpotential enligt vad som anges i de tillämpliga Produktvillkoren. UBS Värdepapper med Utväxling (Sälj) kan också tillåta Värdepappersinnehavare att delta i negativ utveckling av Underliggande i relation till en annan Underliggande. Omvänt, kan Värdepappersinnehavare av UBS Värdepapper med Utväxling (Sälj) delta i den positiva utvecklingen av Underliggande i relation till en annan Underliggande.</p> <p>UBS Värdepapper med Utväxling kan löpa ut och vara värdelösa vid en ofördelaktig utveckling för Underliggande bortom vissa specifika värden, enligt vad som anges i de tillämpliga Produktvillkoren.</p> <p>Värdepappersinnehavare erhåller på Förfallodagen ett Inlösenbelopp i Inlösenvalutan, vars storlek är beroende av Referenspriset eller Avvecklingspriset för de(n) Underliggande, enligt vad som anges i de tillämpliga Produktvillkoren. Typiskt sett beräknas Inlösenbeloppet genom att multiplicera det Nominella Beloppet eller sådant annat belopp som anges i Produktvillkoren, med den relevanta utvecklingen för de(n) Underliggande och därefter multiplicera med Deltagandegraden, Hävstångsfaktorn eller Multiplikatorn, men andra faktorer kan också tas med i beräkningen, enligt vad som anges i de tillämpliga Produktvillkoren.</p> <p>Inlösenbeloppet kan bestämmas med hänvisning till utvecklingen av en eller flera Underliggande, enligt vad som anges i de tillämpliga</p>

	<p>Produktvillkoren.</p> <p>Utöver detta kan Värdepappersinnehavaren, enligt vad som anges i de tillämpliga Produktvillkoren, vara berättigad att på den relevanta Ränte-/Kupongbetalningsdagen erhålla betalning av ett Räntebelopp/en Kupong. Sådan betalning av ett Räntebelopp/en Kupong kan antingen vara ovillkorad (dvs. utan beaktande av utvecklingen av Underliggande) eller villkorad, allt enligt vad som anges i de tillämpliga Produktvillkoren.</p> <p>Följande beskrivningar av olika utvecklingsstrukturer kan användas för Värdepapper beskrivna ovan, om tillämpliga.</p> <p><u>Underliggande</u> Värdepapper kan antingen vara beroende av en enskild Underliggande, en korg av Underliggande, de(n) bäst utvecklade Underliggande, de(n) sämst utvecklade Underliggande eller en kombination av dessa. Korgars utveckling beräknas på det vägda genomsnittet av utvecklingarna för de(n) enskilda Underliggande.</p> <p>Viktningen kan antingen vara förutbestämd eller kan bestämmas under produktens löptid beroende på vissa villkor. Viktningen kan, till exempel, bero på den relativa utvecklingen för Underliggande eller realiserad volatilitet i de(n) Underliggande.</p> <p><u>Utvecklingar</u> I princip är det sannolikt att värdet på Värdepapperen (bortsett från särskilda egenskaper hos Värdepapperen) kommer att öka, i de fall där priset på Underliggande eller – om de tillämpliga Produktvillkoren specificerar att i definitionen av "Underliggande" en "Korg" är angiven som möjlig – priset på Korgkomponenterna, ökar. I de fall där priset på Underliggande eller Korgkomponenter minskar, är det också troligt att värdet på Värdepapperen (bortsett från speciella egenskaper hos Värdepapperen) minskar.</p> <p>Motsatsvis kan Värdepapperen, om så anges i de tillämpliga Produktvillkoren, erbjuda en så kallad omvänd struktur. I detta fall kommer Värdepapperen (oavsett de övriga egenskaper som är förknippade med Värdepapperen eller andra faktorer, som kan vara relevanta för värdet på Värdepapperen) att minska i värde, om priset på Underliggande eller – om de tillämpliga Produktvillkoren specificerar att i definitionen av "Underliggande" en "Korg" är angiven som möjlig – priset på Korgkomponenterna, ökar. Alternativt kommer Värdepapperen att öka i värde, om priset på Underliggande eller – om de tillämpliga Produktvillkoren specificerar att i definitionen av "Underliggande" en "Korg" är angiven som möjlig – priset på Korgkomponenterna, minskar.</p> <p>Utvecklingen eller nivån av Underliggande kan mätas på flera olika sätt.</p> <p>Vanligtvis mäts utvecklingen som den slutliga nivån för de(n) Underliggande i procent av den initiala nivån för de(n) Underliggande. Den slutliga nivån och/eller den initiala nivån kan emellertid även definieras som den genomsnittliga/maximala/minimala nivån för de(n) Underliggande som observerats under viss tid. Den initiala nivån behöver inte nödvändigtvis observeras vid startdagen för produkten men kan också observeras under löptiden för produkten.</p> <p>Utvecklingen kan även mätas som den relativa utvecklingen för en eller flera Underliggande i förhållande till utvecklingen för en eller flera andra Underliggande.</p> <p>Utveckling kan också ha ett förutbestämt eller ett rörligt och/eller ett</p>
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		<p>villkorat tak. Det innebär att Värdepappersinnehavare accepterar en begränsning av avkastningspotentialen ("Tak") och att de endast kan delta i eventuella kursökningar (eller minskningar) för de Underliggande till dess att en viss nivå har nåtts och inte ytterligare. Dessutom kan utvecklingen också ha ett förutbestämt eller ett rörligt och/eller villkorat golv. Detta innebär att Värdepappersinnehavare kommer att ha en minsta avkastningspotential ("Golv") och kommer endast att negativt delta i eventuella kursnedgångar (eller öknings) i de(n) Underliggande till dess att en viss nivå har nåtts och inte mer.</p> <p><u>Barriärer</u> Produkter kan ha barriärer som aktiveras så snart vissa villkor är uppfyllda. Vanligtvis representerar dessa barriärer vissa nivåer som ska nås av de(n) Underliggande vid vissa observationsdagar.</p> <p>Barriärer kan antingen utlösas av att Underliggande, utvecklingar eller andra mätbara värden når förutbestämda värden. Vissa barriärer utlöses endast om mer än ett villkor möts. Barriärer kan definieras antingen för att observeras endast vid vissa datum eller fortlöpande.</p> <p>Barriärer leder antingen till avlägsnande (Kick-out) eller tillägg (Kick-in) av vissa egenskaper hos Värdepapperen. Funktioner som läggs till eller tas bort är exempelvis kuponger, deltagande eller Underliggande.</p> <p><u>Inlåsnings och Slutlig Inlåsnings</u> De tillämpliga Produktvillkoren kan föreskriva ett "Inlåsnings"-villkor, vilket betyder att vissa belopp eller utvecklingar, enligt vad som anges i Produktvillkoren, kommer att, i händelse av att en förutbestämd inlåsningshändelse inträffar, bli "inlåsta", dvs. fixerade, ställda åt sidan eller annars ekonomiskt bevarade, enligt vad som anges i Produktvillkoren. I den utsträckning och i enlighet med de villkor för övriga tillämpliga funktioner som beskrivs i detta avsnitt 13 av Grundprospektet och som ytterligare specificeras i de tillämpliga Produktvillkoren, fortsätter Värdepappersinnehavare att delta i den framtida utvecklingen för de Underliggande, eller, i förekommande fall, Korgkomponenterna.</p> <p>Om de relevanta Produktvillkoren anger att ett "Slutlig Inlåsnings"-villkor är tillämpligt, kommer vissa belopp eller utvecklingar, enligt vad som anges i Produktvillkoren, i händelse av att det inträffar en förutbestämd inlåsningshändelse, att bli "inlåsta", i sådan utsträckning att Värdepappersinnehavarnas deltagande i den framtida utvecklingen för den Underliggande eller, i förekommande fall, Korgkomponenterna, begränsas eller rentav exkluderas.</p> <p><u>Funktion för Automatiskt Avslut</u> Om de relevanta Produktvillkoren anger att Funktionen för Automatiskt Avslut är tillämplig, kan Värdepapperen avslutas och lösas in i förtid vid inträffande av en automatiskt-avslutshändelse (inklusive, men inte begränsat till, en Stop-Loss-händelse eller Knock-Out-händelse).</p> <p><u>Investeringsstrategier</u> Utveckling kan definieras som den hypotetiska utvecklingen av en viss, på förhand definierad, investeringsstrategi. Det kan till exempel vara en strategi att endast investera i de(n) Underliggande på vissa förutbestämda datum. Ett annat exempel kan vara en strategi att investera i de(n) Underliggande beroende på realiserad volatilitet, utveckling, momentum eller andra mätbara värden av de(n) Underliggandes nivå över produktens livslängd.</p> <p><u>Nedgångsinriktad/Uppgångsinriktad/Variabel Deltagandegrad</u> Deltagande är vanligtvis i proportion till en viss grad (vilken i sig själv kan vara beroende av vissa förutbestämda villkor, till exempel utvecklingen av</p>
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		<p>en eller flera Underliggande) och kan vara negativ eller positiv.</p> <p><u>Valutakonvertering</u> Värdepappersinnehavarens rätt i enlighet med Värdepapperen kan bestämmas på basis av en valuta annan än Inlösenvalutan, valutaenheten eller beräkningsenheten, och även värdet av den Underliggande eller, i förekommande fall, Korgkomponenterna kan bestämmas i valuta annan än Inlösenvalutan, valutaenheten eller beräkningsenheten. Den valutakurs som ska användas för att bestämma Inlösenbeloppet kan antingen vara förutbestämd (quanto-funktion) eller variabel.</p> <p><u>Dubbla valutor</u> Värdepappersinnehavaren är berättigad att erhålla betalningar i den valuta som i tillämpliga Produktvillkor fastställs som Inlösenvaluta. I de fall dessa Produktvillkor anger att produkttegenskapen "Dubbel valuta" är tillämplig är Emittenten berättigad att, under Värdepapperens löptid eller vid Inlösen, ersätta denna förutbestämda valuta med en annan valuta som har specificerats för detta ändamål i de tillämpliga Produktvilkoren. Alla efterföljande utbetalningar till Värdepappersinnehavaren görs därefter i denna andra valuta. Värdepappersinnehavaren kan i sådana fall komma att exponeras för valutarisk.</p> <p><u>Kuponger/Räntebelopp/Andra Likvider</u> Om de relevanta Produktvilkoren anger att ovillkorad Kupong, Räntebelopp eller annan likvid är tillämplig, är Värdepappersinnehavaren berättigad att erhålla betalning i form av den relevanta Kupongen, Räntebeloppet eller annan likvid, enligt vad som anges i de tillämpliga Produktvilkoren.</p> <p>Om de relevanta Produktvilkoren anger att villkorad Kupong, Räntebelopp eller annan likvid är tillämplig, är Värdepappersinnehavaren berättigad att erhålla betalning i form av den relevanta Kupongen, Räntebeloppet eller annan likvid förutsatt att de tillämpliga villkoren uppfylls. Om, i fall av en villkorad Kupong, Räntebelopp eller annan likvid, dessa krav inte är uppfyllda, utbetalas ingen Kupong, Räntebelopp eller annan likvid.</p> <p>Under sin löptid kan produkter därför generera regelbunden inkomst. Emellertid genererar de flesta produkter inte ovillkorad inkomst, till exempel utdelning eller ränta.</p> <p><u>Kapitalskydd</u> Endast om produkttegenskapen "Kapitalskydd" anges som tillämplig i de relevanta Produktvilkoren motsvarar Avecklingsbeloppet, i varje enskilt fall, åtminstone det kapitalskyddade Minimibeloppet.</p> <p><u>Maximalt Belopp</u> Om produkttegenskapen "Maximalt Belopp" anges som tillämplig i de relevanta Produktvilkoren, är taket för Avecklingsbeloppet satt till det Maximala Beloppet.</p> <p><u>Fysisk eller Kontantavveckling</u> Endast om produkttegenskapen "Fysisk Avveckling" anges som tillämplig i de relevanta Produktvilkoren, kan produkten eventuellt avvecklas fysiskt. Annars sker avveckling genom kontant betalning. Avvecklingen kan bero på utvecklingen för de(n) Underliggande.</p> <p><u>Generell Rätt till Förtida Inlösen</u> Emittenten och Värdepappersinnehavarna kommer endast att ha en generell rätt till förtida inlösen avseende Värdepapperen före Förfalldagen om detta anges i de tillämpliga Produktvilkoren.</p>
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C.16	Utlöpande- eller förfallodag, utövandedag eller slutlig referensdag.	<p>Förfallodag: (i) vid fall av inlösen av Värdepapperen i enlighet med § 1 i Villkoren för Värdepapperen, den 6 augusti 2025 (eller, om denna dag inte är en Affärsdag, den omedelbart efterföljande Affärsdagen), under förutsättning att fram till denna dag en potentiell investerare skulle ha mottagit full betalning från avecklingen av Fondandelarna, om den potentiella investeraren hade, genom givande av meddelande i lämplig tid i förväg, begärt inlösen på den Slutliga Genomsnittliga Värderingsdagen (om det är en försening i den potentiella investerarens mottagande av full betalning från avecklingen av Fondandelarna, kommer sådan dag att uppskjutas i enlighet därmed), och</p> <p>(ii) i fall av Emittentens uppsägning i enlighet med § 8 i Villkoren för Värdepapperen, den 10e (tionde) Affärsdagen efter Utlöpandedagen, under förutsättning att fram till denna dag den potentiella investeraren skulle ha mottagit full betalning från avecklingen av Fondandelarna, om den potentiella investeraren hade, genom givande av meddelande i lämplig tid i förväg, begärt inlösen på Utlöpandedagen (om det är en försening i den potentiella investerarens mottagande av full betalning från avecklingen av Fondandelarna, kommer sådan dag att uppskjutas i enlighet därmed).</p> <p>Utlöpandedag: Utlöpandedagen innebär den Slutliga Värderingsdagen (som förväntas bli den 9 juli 2025).</p> <p>Om sådan dag inte är en Affärsdag för Korg ska den omedelbart efterföljande Affärsdagen för Korg vara Utlöpandedag.</p> <p>Genomsnittliga Värderingsdagar: 1) Genomsnittlig Värderingsdag_(i=1): 9 juli 2023;</p> <p>2) Genomsnittlig Värderingsdag_(i=2): 9 augusti 2023;</p> <p>3) Genomsnittlig Värderingsdag_(i=3):</p>

		9 september 2023;	
		4) Genomsnittlig 9 oktober 2023;	Värderingsdag _(i=4) :
		5) Genomsnittlig 9 november 2023;	Värderingsdag _(i=5) :
		6) Genomsnittlig 9 december 2023;	Värderingsdag _(i=6) :
		7) Genomsnittlig 9 januari 2024;	Värderingsdag _(i=7) :
		8) Genomsnittlig 9 februari 2024;	Värderingsdag _(i=8) :
		9) Genomsnittlig 9 mars 2024;	Värderingsdag _(i=9) :
		10) Genomsnittlig 9 april 2024;	Värderingsdag _(i=10) :
		11) Genomsnittlig 9 maj 2024;	Värderingsdag _(i=11) :
		12) Genomsnittlig 9 juni 2024;	Värderingsdag _(i=12) :
		13) Genomsnittlig 9 juli 2024;	Värderingsdag _(i=13) :
		14) Genomsnittlig 9 augusti 2024;	Värderingsdag _(i=14) :
		15) Genomsnittlig 9 september 2024;	Värderingsdag _(i=15) :
		16) Genomsnittlig 9 oktober 2024;	Värderingsdag _(i=16) :
		17) Genomsnittlig 9 november 2024;	Värderingsdag _(i=17) :
		18) Genomsnittlig 9 december 2024;	Värderingsdag _(i=18) :
		19) Genomsnittlig 9 januari 2025;	Värderingsdag _(i=19) :
		20) Genomsnittlig 9 februari 2025;	Värderingsdag _(i=20) :
		21) Genomsnittlig 9 mars 2025;	Värderingsdag _(i=21) :
		22) Genomsnittlig 9 april 2025;	Värderingsdag _(i=22) :
		23) Genomsnittlig 9 maj 2025;	Värderingsdag _(i=23) :

		<p>24) Genomsnittlig Värderingsdag_(i=24): 9 juni 2025; och</p> <p>25) Genomsnittlig Värderingsdag_(i=25): 9 juli 2025 (även den "Slutliga Genomsnittliga Värderingsdagen")</p> <p>Begreppet "Genomsnittlig Värderingsdag" hänvisar även till samtliga Genomsnittliga Värderingsdagar_(i=1) till _(i=25).</p> <p>Om en av dessa dagar inte är en Affärsdag för Korg ska den omedelbart efterföljande Affärsdagen för Korg vara den relevanta Genomsnittliga Värderingsdagen.</p>
C.17	Avvecklingsförfarande för de derivatvärdepapper.	<p>Betalningar ska, i alla fall som är föremål för någon form av tillämpliga skatte- eller andra lagar och regler på platsen för betalningen eller andra lagar och regler för vilka Emittenten gått med på att bli föremål, och i enlighet med de relevanta CA-reglerna, göras till det relevanta Clearingsystemet eller den relevanta mellanmannen eller för dess order för kreditering av de relevanta kontoinnehavarnas konton hos Clearingsystemet eller den relevanta mellanmannen.</p> <p>Emittenten ska anses ha fullgjort sina inlösenförpliktelser eller varje annan betalnings- eller leveransförpliktelse under Villkoren för Värdepapperen vid betalning och/eller leverans till Clearingsystemet på det sätt som beskrivs ovan.</p>
C.18	En beskrivning av hur avkastningen på derivatvärdepapper äger rum.	Värdepappersinnehavare kommer att på den relevanta Förfallodagen erhålla betalning i form av Inlösenbeloppet.
C.19	Utövandekurs eller slutlig referenskurs för den underliggande.	Referenskurs: " Portföljvärde_(slutligt) " betyder, med förbehåll för Marknadsavbrott (§ 11 i dessa Villkor), det aritmetiska genomsnittet av Portföljvärdet _(t) på de Genomsnittliga Värderingsdagarna.
C.20	Typ av underliggande och var informationen om underliggande kan finnas.	<p>Typ av Underliggande: Korg av icke-börshandlade fondandelar</p> <p>Information om den tidigare och kommande värdeutvecklingen på de Underliggande och deras volatilitet kan erhållas</p> <p>avseende Korgkomponenten_(i=1) från www.carmignac.com;</p> <p>avseende Korgkomponenten_(i=2) från http://www.bloomberg.com/quote/ETAKTVE:LX; och</p> <p>avseende Korgkomponent_(i=3) från www.mandg.ch/en.</p>

Punkt	Avsnitt D – Risker	
D.2	Nyckelinformation om väsentliga risker som är specifika och individuella för Emittenten.	<p>Värdepapperen medför emittentrisk, även kallad gäldenärsrisk eller kreditrisk, för potentiella investerare. En emittentrisk är risken att UBS AG tillfälligt eller varaktigt blir oförmögen att fullgöra sina förpliktelser i relation till Värdepapperen.</p> <p>Generell risk för insolvens</p> <p>Varje investerare bär den generella risken att den finansiella situationen för Emittenten kan försämrats. Emittentens skuld- och derivatinstrument utgör</p>

		<p>direkta, icke säkerställda och icke efterställda förpliktelser för Emittenten, vilka, i synnerhet i händelse av Emittentens insolvens, rangordnas lika med varandra och med samtliga andra av Emittentens nuvarande och framtida icke säkerställda och icke efterställda förpliktelser, med undantag för dem som har förmånsrätt enligt tvingande lagregler. Emittentens förpliktelser i relation till Värdepapperen garanteras inte av något lagstadgat eller frivilligt system av insättningsgarantier eller kompensationsplaner. Om Emittenten blir insolvent kan följaktligen investerare lida en total förlust av sina investeringar i Värdepapperen.</p> <p>UBS AG som Emittent och UBS är utsatta för olika riskfaktorer i sin affärsverksamhet. Sammanfattade nedan är de risker som kan påverka Koncernens förmåga att verkställa sin strategi, och påverka dess affärsverksamhet, finansiella ställning, verksamhetsresultat och utsikter, vilka Koncernen anser är väsentliga och för närvarande är medveten om:</p> <ul style="list-style-type: none"> • Fluktuationer i valutakurser och fortsatt låga eller negativa räntenivåer kan ha en skadlig inverkan på UBS:s kapitalstyrka, dess likviditet och finansieringsposition samt dess lönsamhet. • Regulatoriska och juridiska ändringar kan negativt påverka UBS:s verksamhet och dess förmåga att verkställa sina strategiska planer. • Om UBS är oförmöget att bibehålla sin kapitalstyrka, kan detta negativt påverka dess förmåga att verkställa sin strategi, dess klientverksamhet och konkurrensposition. • UBS kanske inte lyckas att verkställa sina offentliggjorda strategiska planer. • Betydande juridiska och regulatoriska risker uppkommer vid driften av UBS verksamhet. • Operationella risker påverkar UBS verksamhet. • UBS:s renommé är avgörande för framgången för dess verksamhet. • Utvecklingen inom den finanstjänsteindustrin påverkas av marknadsförhållanden och det makroekonomiska klimatet. • UBS kanske inte lyckas att verkställa förändringar inom sina förmögenhetsförvaltningsverksamheter för att möta förändrade marknads- regulatoriska och andra förhållanden. • UBS är kanske inte i stånd att identifiera eller tillvarata intäkt- eller konkurrensmöjligheter eller att behålla och attrahera kvalificerade anställda. • UBS håller kvardröjande och andra riskpositioner som kan påverkas negativt av förhållandena på de finansiella marknaderna, kvardröjande risk positioner kan vara svåra att likvidera. • UBS är beroende av sina riskhanterings- och kontrollprocesser för att undvika eller begränsa potentiella förluster inom UBS:s företag. • Värderingar av vissa positioner kan förlita sig på modeller; modeller har inneboende begränsningar och kan använda indata som inte har någon observerbar källa. • Likviditets- och finansieringsförvaltning är avgörande för UBS:s löpande
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		<p>utveckling.</p> <ul style="list-style-type: none"> • UBS finansiella resultat kan påverkas negativt av ändringar i redovisningsstandarder. • UBS finansiella resultat kan påverkas negativt av ändringar i antaganden som stöder dess goodwillvärden. • Inverkan av skatter på UBS:s finansiella resultat påverkas i betydande mån av omvärderingar av dess uppskjutna skattefordringar. • UBS uppgivna kapitalavkastningsmål är baserat, till viss del, på kapitalrelationer som är utsatta för regulatorisk förändring och kan fluktuera i betydande mån. • UBS AG:s rörelseresultat, finansiella ställning och förmåga att betala sina förpliktelser i framtiden kan påverkas av finansiering, utdelningar och andra överföringar som erhålls från UBS Switzerland AG eller varje annat direkt dotterföretag, vilket kan vara föremål för begränsningar. • Om UBS erfar finansiella svårigheter har FINMA befogenheten att starta resolutions- eller likvidationsförfaranden eller införa skyddsåtgärder avseende UBS Group AG, UBS AG eller UBS Switzerland AG, och sådana förfaranden eller åtgärder kan ha en betydande negativ inverkan för UBS:s aktieägare och borgenärer. <p>Men eftersom verksamheten i ett brett baserat internationellt finanstjänsteföretag, som UBS, till sin inneboende natur är exponerad mot risker som blir uppenbara endast i efterhand, kan risker som UBS inte för närvarande är medvetet om eller som det för närvarande inte betraktar som väsentliga, också påverka dess förmåga att verkställa sin strategi och kan påverka dess affärsverksamhet, finansiella ställning, verksamhetsresultat och utsikter.</p>
D.3	Nyckelinformation om risker som är specifika och individuella för värdepapperen.	<p>Potentiella investerare i Värdepapperen bör vara medvetna om att Värdepapperen utgör en riskfylld investering som kan leda till total förlust av deras investering i Värdepapperen. Värdepappersinnehavare kommer att vidkännas en förlust, om de belopp som erhålls i enlighet med Villkoren för Värdepapperen är lägre än förvävspriset för Värdepapperen (inklusive transaktionskostnader). Alla investerare bär risken att Emittentens finansiella situation försämras och potentiellt leder till oförmåga för Emittenten att fullgöra sina förpliktelser under Värdepapperen. Potentiella investerare måste därför vara beredda på och kapabla att klara av en partiell eller till och med en total förlust av investerat kapital. Varje investerare som är intresserad av att köpa Värdepapperen bör utvärdera sin finansiella situation, för att säkerställa de är i stånd att bära de förlustrisker som är förknippade med Värdepapperen.</p> <p><u>Särskilda risker relaterade till specifika egenskaper hos Värdepapperets struktur</u></p> <p>Potentiella investerare bör vara medvetna om att den del av Inlösenbeloppet som erläggs i enlighet med Villkoren för Värdepapperen är beroende av utvecklingen av den Underliggande. I fall av ogynnsam utveckling av priset på Korgkomponenterna, kan det belopp som erhållits från Värdepapperen vara lägre än vad investerarna förväntat sig och kan till och med vara lika med noll. I sådana fall kommer Värdepappersinnehavarna att ådra sig en total förlust av sina investeringar (inklusive eventuella transaktionskostnader).</p> <p>Potentiella investerare bör vara medvetna om att tillämpningen av</p>

		<p>Deltagandegraden vid bestämmandet av Värdepappersrätten resulterar i att Värdepapperen i ekonomisk mening liknar en direktinvestering i Korgkomponenterna, men innebär trots det inte att investeringen är helt jämförbar med en sådan direktinvestering, i synnerhet på grund av att Värdepappersinnehavarna inte deltar i den aktuella utvecklingen av Korgkomponenterna med ett förhållande om 1:1, utan med den proportion som ges av Deltagandegraden.</p> <p>Potentiella investerare bör vara medvetna om att Värdepappersinnehavare inte har avslutsrätt och att Värdepapperen, följaktligen, inte kan avslutas av Värdepappersinnehavaren under sin löptid. Innan Värdepapperen förfaller är realisering av Värdepapperens ekonomiska värde (eller delar därav), endast möjlig genom att sälja Värdepapperen, såvida inte Värdepapperen har varit föremål för förtida inlösen eller avslut av Emittenten i enlighet med Villkoren för Värdepapperen eller, om så är angivet i de tillämpliga Slutliga Villkoren, en avveckling av Värdepappersinnehavarens rättighet i enlighet med Villkoren för Värdepapperen.</p> <p>Försäljning av Värdepapperen förutsätter att marknadsaktörer är villiga att förvärva Värdepapperen till ett visst pris. Om inga marknadsaktörer är tillgängliga, kan värdet av Värdepapperen inte realiseras. Utgivandet av Värdepapperen resulterar inte i en förpliktelse för Emittenten gentemot Värdepappersinnehavarna att kompensera för detta eller att återköpa Värdepapperen.</p> <p>Potentiella investerare bör vara medvetna om att priset på Korgkomponenterna är bestämt i en annan valuta än Inlösenvalutan, så kallad underliggande valuta. Det relevanta priset på Korgkomponenterna som används för beräkning av belopp som ska betalas under Värdepapperen uttrycks i Inlösenvalutan utan någon hänsyn till växelkursen mellan den underliggande valutan för Korgkomponenterna, och Inlösenvalutan (så kallad "quanto"-egenskap). Detta medför att den relativa skillnaden mellan den faktiska räntan i förhållande till den Underliggande Valutan och den faktiska räntan i förhållande till Inlösenvalutan kan ha en negativ påverkan på värdet av Värdepapperen.</p> <p><u>Generella risker avseende Värdepapperen</u></p> <p><i>Inverkan av nedvärdering av Emittentens kreditvärdighetsbetyg</i> Den allmänna uppfattningen om Emittentens kreditvärdighet kan påverka värdet av Värdepapperen. Som en konsekvens kan varje nedvärdering av Emittentens kreditvärdighetsbetyg ha en negativ inverkan på värdet av Värdepapperen.</p> <p><i>Kreditvärdighetsbetyg är inte rekommendationer</i> Kreditvärdighetsbetygen för UBS AG som Emittent bör utvärderas separat från liknande kreditvärdighetsbetyg för andra enheter och från kreditvärdighetsbetyget, om något, tilldelat de emitterade skuld- eller derivatvärdepapperen. Ett kreditvärdighetsbetyg är inte en rekommendation att köpa, sälja eller inneha värdepapper emitterade eller garanterade av enheten som omfattas av kreditvärdighetsbetyget och kan när som helst bli föremål för granskning, ändring, tillfälligt indragande, sänkning eller återkallande av det tilldelande kreditvärderingsinstitutet.</p> <p>Ett kreditvärdighetsbetyg för Värdepapperen, om något, är inte en rekommendation att köpa, sälja eller inneha Värdepapperen och kan när som helst bli föremål för ändring eller återkallande av det relevanta kreditvärderingsinstitutet. Varje kreditvärdighetsbetyg bör utvärderas separat från andra kreditvärdighetsbetyg för värdepapper, både avseende kreditvärderingsinstitutet och typen av värdepapper. Vidare, kan kreditvärderingsinstitutet, som inte har anlitats av Emittenten eller annars för</p>
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		<p>att värdera Värdepapperen, försöka att värdera Värdepapperen och, om sådana "icke efterfrågade" kreditvärdighetsbetyg är lägre än det motsvarande kreditvärdighetsbetyget tilldelat Värdepapperen av det relevanta anlitate kreditvärderingsinstitutet, kunde sådana kreditvärdighetsbetyg ha en negativ inverkan på Värdepapperens värde.</p> <p><i>Värdepappersinnehavare är exponerade mot risken för skuldnedskrivning</i></p> <p>Emittenten och Värdepapperen är underställda den schweiziska banklagen och den schweiziska finansiella tillsynsmyndighetens ("FINMA") förordning om insolvens hos banker, vilket ger FINMA makt i egenskap av behörig myndighet att i vissa fall tillämpa vissa resolutionsverktyg mot kreditinstitutioner. Dessa åtgärder inkluderar särskilt nedskrivning eller omvandling av värdepapper till vanligt aktiekapital för sådan kreditinstitution (så kallad skuldnedskrivning). En nedskrivning eller en konvertering skulle ha konsekvensen att Emittenten skulle i så måtto bli befriad från sina skyldigheter under Värdepapperen. Värdepappersinnehavare skulle inte ha några ytterligare krav på Emittenten under Värdepapperen. Resolutionsverktygen kan därför ha en omfattande negativ påverkan på Värdepappersinnehavares rättigheter genom att tillfälligt indraga, modifiera och helt eller delvis upphäva krav under Värdepapperen. I värsta fall kan detta leda till en total förlust av Värdepappersinnehavares investeringar i Värdepapperen.</p> <p>Sådana juridiska bestämmelser och/eller regleringsåtgärder kan allvarligt påverka Värdepappersinnehavares rättigheter och kan ha en negativ effekt på värdet av Värdepapperen redan innan någon ekonomisk brist uppstår eller resolution sker i förhållande till Emittenten.</p> <p><i>Villkoren för Värdepapperen innehåller inte några begränsningar för Emittentens eller UBS förmåga att omorganisera sin verksamhet</i></p> <p>Villkoren för Värdepapperen innehåller inte några begränsningar avseende förändrad ägarkontroll eller strukturella förändringar, såsom sammanslagningar eller fusioner eller avyttranden avseende Emittenten, eller försäljning, överlåtelse, avknoppning, tillskjutande, utdelning, överföring eller annan disposition avseende all eller någon del av Emittentens eller dess dotterföretags egendom eller tillgångar i samband med de tillkännagivna ändringarna avseende dess juridiska struktur eller något annat, och aktiverar ingen uppsägningsgrundande händelse, skyldighet att återköpa Värdepapperen eller någon annan händelse under Villkoren för Värdepapperen till följd av sådana ändringar. Ingen försäkran kan ges att, om sådana förändringar skulle inträffa, dessa inte skulle ha en negativ inverkan på kreditvärdighetsbetygen för Emittenten och/eller öka sannolikheten för inträffande av en uppsägningsgrundande händelse. Om sådana förändringar skulle inträffa kunde de ha en negativ inverkan på Emittentens förmåga att inlösa eller betala ränta på Värdepapperen och/eller leda till omständigheter under vilka Emittenten kunde välja att annullera sådan ränta (om tillämpligt).</p> <p><i>Avslutande och Förtida Inlösen efter Emittentens val</i></p> <p>Potentiella investerare i Värdepapperen bör vidare vara medvetna om att Emittenten, enligt Villkoren för Värdepapperen, under vissa omständigheter, är berättigad att avsluta och lösa in Värdepapperen i dessas helhet före den planerade Förfallodagen. I sådant fall är Värdepappersinnehavaren, i enlighet med Villkoren för Värdepapperen, berättigad att begära betalning av ett inlösenbelopp avseende denna förtida inlösen. Men Värdepappersinnehavaren är inte berättigad att begära ytterligare betalningar avseende Värdepapperen efter det relevanta avslutsdatumet. Vidare, det Avslutsbelopp, om något, som ska erläggas av Emittenten i händelse av en förtida inlösen av Värdepapperen kan vara markant lägre än det belopp som skulle ha förfallit till betalning vid det</p>
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		<p>planerade slutet av löptiden för Värdepapperen.</p> <p>Värdepappersinnehavaren bär därför risken att inte delta i utvecklingen av Korgkomponenterna, i förväntad omfattning och under den förväntade perioden.</p> <p>Om Emittenten avslutar Värdepapperen bär Värdepappersinnehavaren en återinvesteringsrisk, dvs. investeraren bär risken att vara tvungen att återinvestera Avslutsbeloppet, om något, som utbetalas av Emittenten vid avslut, till rådande marknadsförhållanden vilka kan vara mindre förmånliga än de som rådde vid tidpunkten då Värdepapperen förvärvades.</p> <p>Negativ inverkan av justering av Värdepapperens rättigheter Det finns en risk att vissa omständigheter inträffar eller särskilda åtgärder vidtas (av annan part än Emittenten) i förhållande till Korgkomponenterna, vilket potentiellt kan medföra förändringar av Korgkomponenterna, eller resultera i att det underliggande konceptet för Korgkomponenterna förändras, så kallade Potentiella Justeringshändelser. Om en Potentiell Justeringshändelse inträffar, ska Emittenten vara berättigad att vidta justeringar i enlighet med Villkoren för Värdepapperen med hänsyn till dessa händelser eller åtgärder. Dessa justeringar kan ha en negativ inverkan på Värdepapperens värde.</p> <p>Substitution av Emittenten Förutsatt att Emittenten inte har underlåtit att infria sina skyldigheter under Värdepapperen, är Emittenten i enlighet med Villkoren för Värdepapperen, när som helst berättigad att, utan Värdepappersinnehavarnas samtycke, substituera ett annat bolag inom UBS-koncernen som Emittent ("Substituerande Emittent") i fråga om alla skyldigheter under eller med anknytning till Värdepapperen.</p> <p>Detta kan påverka registreringen av Värdepapperen och, i synnerhet, kan det vara nödvändigt för den Substituerande Emittenten att ansöka på nytt om inregistrering på den relevanta marknad eller börs där Värdepapperen är inregistrerade. Dessutom kommer, efter en sådan substitution, Värdepappersinnehavare att vara utsatt för den Substituerande Emittentens kreditrisk.</p> <p>Handel med Värdepapperen/ Illikviditet Det är inte möjligt att förutse om och i vilken utsträckning en andrahandsmarknad för Värdepapperen kan komma att utvecklas eller till vilket pris Värdepapperen kommer att köpas/säljas på andrahandsmarknaden eller om sådan marknad kommer att vara likvid eller illikvid.</p> <p>Ansökningar kommer att lämnas in eller har lämnats in till angivna Värdepappersbörs(er) för upptagande eller inregistrering av Värdepapperen. Om Värdepapperen blir upptagna eller inregistrerade, finns det en risk att sådant upptagande eller inregistrering inte kommer att upprätthållas. Det faktum att Värdepapperen är upptagna till handel eller inregistrerade, betecknar inte nödvändigtvis högre likviditet än om så inte är fallet. Om Värdepapperen inte är inregistrerade eller upptagna till handel på någon börs, kan prisinformation om Värdepapperen vara svårare att erhålla och Värdepapperens likviditet, om någon, kan påverkas negativt. Värdepapperens likviditet, om någon, kan också påverkas av restriktioner beträffande köp och försäljning av Värdepapperen i vissa jurisdiktioner. Dessutom är Emittenten berättigad (men inte förpliktad) att förvärva Värdepapper när som helst och till vilket pris som helst på den öppna marknaden eller genom budgivning eller genom privat överenskommelse. Värdepapper förvärvade på detta sätt kan innehas eller säljas vidare eller överlämnas för annullering.</p>
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		<p>Dessutom finns det en risk att antalet Värdepapper som faktiskt emitteras och förvärfas av investerare är lägre än den avsedda Emissionsstorleken av Värdepapperen. Följaktligen finns det en risk att, på grund av den låga volymen av Värdepapper som faktiskt emitteras, likviditeten för Värdepapperen är lägre än om alla Värdepapper hade emitterats och förvärfats av investerare.</p> <p>Managern avser att, under normala marknadsförhållanden, regelbundet sätta köp- och säljkurser för emitterade Värdepapper. Managern har dock inget bindande åtagande mot Emittenten att tillföra likviditet genom köp- och säljkurser för Värdepapperen, och åtar sig inget juridiskt ansvar att ange sådana priser eller avseende nivån eller fastställandet av sådana priser.</p> <p>Potentiella investerare bör därför inte förlita sig på möjligheterna att sälja Värdepapper vid någon specifik tidpunkt eller till något specifikt pris.</p> <p><i>Beskattning avseende Värdepapperen</i></p> <p>Potentiella investerare bör vara medvetna om att de kan bli ålagda att betala skatter eller andra dokumentationsavgifter eller avgifter i enlighet med lagar och praxis i det land till vilket Värdepapperen överförs eller andra jurisdiktioner. I vissa jurisdiktioner kan det saknas officiella uttalanden från skattemyndigheter eller domstolsbeslut vad gäller innovativa finansiella instrument så som Värdepapperen. Potentiella investerare uppmanas att inte förlita sig på någon skattesammanfattning i Grundprospektet utan uppmanas istället att ta råd från sina egna skatterådgivare avseende sin individuella beskattning vad gäller förvärv, försäljning eller inlösen av Värdepapperen. Endast dessa rådgivare är i stånd att vederbörligen bedöma den potentiella investerarens specifika situation.</p> <p><i>Betalningar under Värdepapperen kan bli föremål för amerikansk källskatt</i></p> <p>Värdepappersinnehavare bör, följaktligen, vara medvetna om att betalningar under Värdepapperen kan, under vissa omständigheter, bli föremål för amerikansk källskatt. Om ett belopp avseende sådan amerikansk källskatt ska dras av från eller innehållas från betalningar under Värdepapperen, skulle inte någondera av Emittenten, individuella betalningsombud eller varje annan person, enligt Villkoren för Värdepapperen ha någon skyldighet att betala ytterligare belopp som en följd av avdraget för eller innehållandet av sådan skatt.</p> <p><i>Förändrad beskattning av Värdepapperen</i></p> <p>Bedömning gällande Beskattning av Värdepapperen i Grundprospektet återspeglar Emittentens uppfattning på basis av den juridiska situation som förelåg vid datum för Grundprospektet. Dock finns det en risk att skattemyndigheter eller skattedomstolar intar en annan position, vilket ger en annan skattemässig behandling av Värdepapperen. Varje investerare uppmanas att rådfråga sin egen skatterådgivare innan beslut om att investera i Värdepapperen fattas.</p> <p>Varken Emittenten eller Managern tar något ansvar i förhållande till Värdepappersinnehavare vad gäller skattekonsekvenser av en investering i Värdepapperen.</p> <p><i>Potentiella Intressekonflikter</i></p> <p>Emittenten och dess dotterbolag kan ingå transaktioner som relaterar till Värdepapperen på ett eller annat sätt, antingen för egen räkning eller på uppdrag av en kund. Sådana transaktioner är inte nödvändigtvis gynnsamma för Värdepappersinnehavarna och kan få positiv eller negativ effekt på värdet av Korgkomponenterna, och följaktligen på värdet av Värdepapperen. Vidare kan dotterbolag till Emittenten vara motparter i hedgningstransaktioner som relaterar till Emittentens förpliktelser under</p>
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		<p>Värdepapperen. Som ett resultat kan intressekonflikter uppstå mellan dotterbolag till Emittenten, så väl som mellan dessa bolag och investerare, med avseende på skyldigheter beträffande beräkningen av kursen för Värdepapperen och andra därmed förknippade fastställanden. Dessutom kan Emittenten och dess dotterbolag agera i andra egenskaper med avseende på Värdepapperen, såsom som beräkningsagent, betalningsagent och administrativ agent och/eller indexsponsor.</p> <p>Dessutom kan Emittenten och dess dotterbolag emittera andra derivatinstrument relaterade till Korgkomponenterna; introduktionen av sådana konkurrerande produkter kan påverka värdet på Värdepapperen. Emittenten och dess dotterbolag kan erhålla icke-offentlig information relaterad till Korgkomponenterna, och varken Emittenten eller någon av dess dotterbolag åtar sig att göra denna information tillgänglig för Värdepappersinnehavarna. Dessutom kan ett eller flera av Emittentens dotterbolag publicera researchrapporter om Korgkomponenterna. Sådana aktiviteter kan innebära intressekonflikter och kan påverka Värdepapperens värde negativt.</p> <p>Inom ramen för erbjudandet och försäljningen av Värdepapperen, kan Emittenten eller dotterbolag direkt eller indirekt betala arvoden av olika storlek till tredje parter, såsom distributörer eller investeringsrådgivare, eller erhålla arvoden av olika storlek, inklusive sådana som tas ut i samband med distribution av Värdepapperen, från tredje parter. Potentiella investerare bör vara medvetna om att Emittenten kan behålla arvodena helt eller delvis. Emittenten, eller i förekommande fall, Managern, tillhandahåller på begäran information om dessa arvoden.</p> <p>Riskfaktorer relaterade till Korgkomponenterna</p> <p>Värdepapperen är beroende av värdet på Korgkomponenterna och risken förknippad med dessa Korgkomponenter. Värdet på Korgkomponenterna beror på flertalet faktorer som kan vara sammankopplade. Dessa kan inkludera ekonomiska, finansiella eller politiska händelser som är utom Emittentens kontroll. Den gångna utvecklingen för Korgkomponenterna ska inte ses som en indikator på den framtida utvecklingen under löptiden för Värdepapperen och Emittenten ger inte någon uttaland eller underförstådd garanti eller representation vad gäller framtida utveckling av Korgkomponenterna.</p> <p>Investerare bör också notera att nivån för Inlösenbeloppet beror på utvecklingen av korgen innehållande Korgkomponenterna. Som resultat av detta, kan fluktuationer i värdet av en Korgkomponent kompenseras för eller intensifieras av fluktuationerna i värdet av andra Korgkomponenter i korgen. Till och med vid fall av en positiv utveckling av en eller flera Korgkomponenter, kan utvecklingen av korgen som helhet bli negativ, om utvecklingen av andra Korgkomponenter är mer negativa. Om utvecklingen av en eller flera Korgkomponenter i en Korg, på vilken kalkyleringen eller specificeringen av inlösenbeloppet grundar sig, har försämrats i betydande mån kan detta ha betydande negativ effekt på kalkyleringen eller specificeringen av inlösenbeloppet.</p> <p>Investerare bör vara medvetna om att de relevanta Korgkomponenterna inte kommer att innehas av Emittenten i avsikt att bringa fördel till Värdepappersinnehavarna, och att Värdepappersinnehavarna inte kommer att få ta del av några äganderättigheter (inkluderat, utan begränsning, rösträttigheter, rättigheter att få del av utdelning eller andra utbetalningar eller andra rättigheter) med avseende på Korgkomponenterna.</p>
D.6	Riskvarning för att investerare kan förlora hela värdet	Varje investerare i Värdepapperen bär risken att Emittentens finansiella situation försämrats. Potentiella investerare måste därför vara beredda på och kapabla att klara av en partiell eller till och med en total förlust av

	av investeringen eller del av den.	hela sin investering. Varje investerare som är intresserad av att köpa Värdepapperen bör utvärdera sin finansiella situation, för att säkerställa att de är i stånd att bära den förlustrisk som är förknippad med Värdepapperen.
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Punkt	Avsnitt E – Erbjudande	
E.2b	Motiv till erbjudandet och användning av intäkterna.	Ej tillämpligt. Motiven för erbjudandet och användningen av intäkterna är de samma som för att generera vinst och/eller säkra mot vissa risker.
E.3	Former och villkor för erbjudandet.	<p>Överenskommelse har träffats att Managern, på eller efter respektive Emissionsdag för Värdepapperen, får köpa Värdepapper och ska placera Värdepapperen för försäljning, till Emissionskursen på villkor som kan komma att ändras inom Jurisdiktionerna för Erbjudande till Allmänheten under Teckningsperioden (enligt definition nedan).</p> <p>Emissionskursen kommer vara fastställd på den 22 maj 2017 ("Fastställsedagen") och kommer sedan att göras tillgänglig på www.ubs.com/keyinvest. Från Fastställsedagen kommer försäljningskursen justeras kontinuerligt för att reflektera den rådande marknadssituationen.</p> <p>Värdepapperen ska kunna tecknas från Managern under normala öppethållandetider för banker under 21 mars 2017 till 15 maj 2017 (kl 17:30 lokal tid i Stockholm) ("Teckningsperioden"). Emissionskursen för varje Värdepapper ska betalas den 14 juni 2017 ("Initiala Betalningsdag").</p> <p>Emittenten förbehåller sig rätten att tidigare avsluta eller att förlänga Teckningsperioden om marknadsförhållandena så erfordrar.</p> <p>Efter den Initiala Betalningsdagen ska respektive investerares Värdepapper krediteras dennes konto i enlighet med bestämmelserna för gällande Clearingsystem. Om Teckningsperioden förkortas eller förlängs, kan den Initiala Betalningsdagen också tidigare- eller senareläggas.</p>
E.4	Intressen som är väsentliga för emissionen/erbjudandet inkl. intressekonflikter.	<p>Intressekonflikter</p> <p>Emittenten och dess dotterbolag kan ingå transaktioner som relaterar till Värdepapperen på ett eller annat sätt, antingen för egen räkning eller på uppdrag av en kund. Sådana transaktioner är inte nödvändigtvis gynnsamma för Värdepappersinnehavarna och kan få positiv eller negativ effekt på värdet av den Underliggande och, följaktligen, på värdet av Värdepapperen. Vidare kan dotterbolag till Emittenten vara motparter i hedgningstransaktioner som relaterar till Emittentens förpliktelser under Värdepapperen. Som ett resultat kan intressekonflikter uppstå mellan dotterbolag till Emittenten såväl som mellan dessa bolag och investerare, med avseende på skyldigheter beträffande beräkningen av kursen för Värdepapperen och andra därmed förknippade fastställanden. Dessutom kan Emittenten och dess dotterbolag agera i andra egenskaper med avseende på Värdepapperen, såsom som beräkningsagent, betalningsagent eller administrativ agent och/eller indexsponsor.</p> <p>Dessutom kan Emittenten och dess dotterbolag emittera andra derivatinstrument relaterade till den Underliggande eller, i förekommande fall, Korgkomponenterna; introduktionen av sådana konkurrerande produkter kan påverka värdet på Värdepapperen. Emittenten och dess dotterbolag kan erhålla icke-offentlig information relaterad till den Underliggande, och varken Emittenten eller någon av dess dotterbolag åtar sig att göra denna information tillgänglig för Värdepappersinnehavarna.</p>

		<p>Dessutom kan ett eller flera av Emittentens dotterbolag publicera researchrapporter om den Underliggande. Sådana aktiviteter kan innebära intressekonflikter och kan påverka Värdepapperens värde negativt.</p> <p>Inom ramen för erbjudandet och försäljningen av Värdepapperen, kan Emittenten eller dotterbolag direkt eller indirekt betala arvoden av olika storlek till tredje parter, såsom distributörer eller investeringsrådgivare, eller erhålla arvoden av olika storlek, inklusive sådana som tas ut i samband med distribution av Värdepapperen, från tredje parter. Potentiella investerare bör vara medvetna om att Emittenten kan behålla arvodena helt eller delvis. Emittenten eller, i förekommande fall, Managern, tillhandahåller på begäran information om dessa arvoden.</p> <p>Varje intresse som är väsentligt för emissionen/erbjudandet, inklusive potentiella intressekonflikter</p> <p>Så långt Emittenten är medveten, har ingen person som är inblandad i utfärdandet och erbjudandet och inregistreringen av Värdepapperen något väsentligt intresse i utfärdandet och erbjudandet och inregistreringen av Värdepapperen.</p>
E.7	Förväntade kostnader som debiteras investeraren av emittenten eller erbjudaren.	Ej tillämpligt; inga kostnader debiteras investeraren av emittenten eller Managern.