

# UBS Memory Phoenix Autocallable Certificate on UniCredit SpA EUR



## Public Offering – FINAL TERMSHEET

### Product Details

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Underlying(s)	UniCredit SpA (BBG: UCG IM Equity, ISIN: IT0004781412)
Product Type	Memory Phoenix Autocallable Certificate (EUSIPA Product Type: 1260)
Issue Size	Up to EUR 20,000,000
Nominal Amount per Certificate	EUR 100.00
Issue Price per Certificate	EUR 100 (quoted in units)
Selling Commission	Up to 4.00%
Reference Level	6.48 (Official closing price of the Underlying on the Fixing Date)
Strike Level	6.48 (100.00% of the Reference Level)
Barrier in relation to Observation Date <sub>(n=1)</sub> to <sub>(n=9)</sub>	
Barrier	4.5360 (70.00% of the Reference Level)
Barrier in relation to Expiration Date/Observation Date <sub>(n=10)</sub>	
Barrier	4.5360 (70.00% of the Reference Level)
Quoting	Dirty (The accrued Coupon will be included in the Secondary Price)
Security No.	ISIN: DE000UZ640M4 Valor: 27230406 WKN: UZ640M Common Code: 120898345

### Dates

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Subscription Period*	9 April 2015 – 15 May 2015
Launch Date	9 April 2015
Fixing Date*	19 May 2015
Payment Date*	21 May 2015 *In case of earlier closing or extending of the Subscription Period, the Fixing Date and the Payment Date may be postponed accordingly. If the Fixing Date is not an Underlying Calculation Date in relation to the Underlying or if a market disruption prevails, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Fixing Date.

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Observation Date <sub>(n)</sub>	Observation Date <sub>(n=1)</sub> **: 19 November 2015
	Observation Date <sub>(n=2)</sub> **: 19 May 2016
	Observation Date <sub>(n=3)</sub> **: 21 November 2016
	Observation Date <sub>(n=4)</sub> **: 19 May 2017
	Observation Date <sub>(n=5)</sub> **: 20 November 2017
	Observation Date <sub>(n=6)</sub> **: 21 May 2018
	Observation Date <sub>(n=7)</sub> **: 19 November 2018
	Observation Date <sub>(n=8)</sub> **: 20 May 2019
	Observation Date <sub>(n=9)</sub> **: 19 November 2019
	Observation Date <sub>(n=10)</sub> : 19 May 2020

If one of these days is not an Underlying Calculation Date in relation to the Underlying or if a market disruption prevails, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Observation Date.  
\*\*Any of these Observation Dates can be an Early Expiration Date.

Banking Day	TARGET2
Last Trading Date	17 May 2020
Expiration Date	19 May 2020
Early Redemption Dates / Redemption Date	5 Banking Days after the relevant Observation Date

Coupon Payment (n) The investor receives a Coupon **of EUR 4.30** on the Coupon Payment Date<sub>(n)</sub> provided that the Underlying closes at or above the respective Barrier on the respective Observation Date<sub>(n)</sub>. If the Underlying closes below the Barrier on the Observation Date<sub>(n)</sub>, no Coupon will be paid.

If one or more Coupon Payments have not been paid, the sum of these Coupon Payments will be paid on the next following Coupon Payment Date, provided that the Underlying closes at or above the Barrier on the relevant Observation Date (additional to the Coupon Payment for this Coupon Payment Date)

Coupon Payment Dates (n)	5 Banking Days after the respective Observation Date, and no later than:
	26 November 2015 (for the Coupon Payment Date n=1)
	26 May 2016 (for the Coupon Payment Date n=2)
	28 November 2016 (for the Coupon Payment Date n=3)
	26 May 2017 (for the Coupon Payment Date n=4)
	26 November 2017 (for the Coupon Payment Date n=5)
	28 May 2018 (for the Coupon Payment Date n=6)
	26 November 2018 (for the Coupon Payment Date n=7)
	27 May 2019 (for the Coupon Payment Date n=8)

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26 November 2019 (for the Coupon Payment Date n=9)  
26 May 2020 (for the Coupon Payment Date n=10)

**Coupon Entitlement** The investor is only entitled to receive a Coupon Payment for the respective Observation Date<sub>(n)</sub>, if the investor purchased the Securities on any day up to and including the relevant Observation Date<sub>(n)</sub>. If the Securities are purchased after the relevant Observation Date<sub>(n)</sub>, the investor will not be entitled to receive the payment of the Coupon Payment for the preceding Observation Date<sub>(n)</sub>.

Upon the occurrence of an Early Redemption, the product will terminate in whole and there will not be any further Coupon Payments for any outstanding Observation Dates. For the avoidance of doubt, any payment due in respect of the Coupon Payment as of the relevant Observation Date on which an Early Redemption is deemed to have occurred shall still be paid out.

**Redemption** 1 Certificate grants the Holder the right to receive a Settlement Amount on the Redemption Date or the Early Redemption Date:

1) If on one of the Observation Dates<sub>(n)</sub> before the Expiration Date the closing price of the Underlying is **at or above** the Strike Level, the Certificates will expire and the Holder will receive on the Early Redemption Date<sub>(n)</sub> the following Settlement Amount, according to the result of the following formula:

$$S = N$$

with

"S" = Settlement Amount

"N" = Nominal Amount per Certificate

2) If the Certificates did not expire early in accordance with paragraph 1), the Holder will receive on the Redemption Date:

a) If on the Expiration Date the closing price of the Underlying is **at or above** the Strike Level, the Settlement Amount is calculated according to the following formula:

$$S = N$$

with

"S" = Settlement Amount

"N" = Nominal Amount per Certificate

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- b) if on the Expiration Date the Underlying closes below its Strike Level, but **at or above** the Barrier, the Settlement Amount is calculated according to the following formula:

$$S = N$$

with

"S" = Settlement Amount

"N" = Nominal Amount per Certificate

- c) if on the Expiration Date one the Underlying closes **below** the Barrier, the Settlement Amount is calculated according to the following formula:

$$S = N * \frac{\text{Underlying}_{\text{Final}}}{\text{Underlying}_{\text{Initial}}}$$

with

"S" = Settlement Amount

"N" = Nominal Amount per Certificate

"Underlying<sub>Final</sub>" = Closing price of the Underlying on the Expiration Date

"Underlying<sub>Initial</sub>" = Reference Level of the Underlying

### General Information

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Issuer	UBS AG, London Branch
Lead Manager	UBS Limited, London
Issue Size	200,000 Certificates
Rating	A2 / A / A
Trading	08:00 – 22:00 hours
Listing	EuroTLX

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) within 30 calendar days from the Issue Date.

The admission to trading of the Certificates should be expected within 90 calendar days from the Issue Date. However, Investors should note that the Issuer cannot give any such assurance that such trading admission will be successful and that the Certificates will be admitted to trading.

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Public Offer	Italy
Minimum Subscription Size	1.00 Certificates
Minimum Trading Lot	1.00 Certificate(s)
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up-to Global Certificate filed with Clearstream AG, Frankfurt am Main)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main, Germany

For Swiss paying agents, the product is subject to the EU Savings tax (TK6).

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

### Selling Restrictions

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.**

**Europe** - Any public offer of this Product within an EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

If the prospectus either does not qualify as a prospectus published in accordance with the requirements of the EUPD or is not filed with or notified to the relevant Financial Supervisory Authority, this Product may not be offered or sold in EEA jurisdictions other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies), provided that the offer is only being made in one or more EEA jurisdiction that will not, before the end of the offer period for the Securities, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 or, if the relevant

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EEA jurisdiction has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive.

For information on public offering in EEA jurisdictions please see under section "General Information" above.

**Hong Kong** – Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.**

**Singapore** - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
  - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:
- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law; or
  - (4) as specified in Section 276 (7) of the SFA; or

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- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**UK** – For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

**USA** - This Product may not be sold or offered within the United States or to U.S. persons.

**This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. UBS' trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.**

**In certain circumstances UBS sells these notes to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. Further information is available on request.**

**Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.**

**This document is for information purposes only and should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Notes (the "Prospectus").**

**UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This term sheet shall not be copied or reproduced without UBS's prior written permission.**

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No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

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