

PERLES (partially CHF-currency hedged)
Linked to Lapis Core Portfolio (Multi-Asset Basket)
Issued by UBS AG, London Branch



Cash settled
 SVSP Product Type: Tracker Certificates (1300)
 Valor: 22306675 / SIX Symbol: LAPISP

Tax Treatment Switzerland adjusted

Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA (this paragraph is relevant to public offerings in Switzerland only).

1. Description of the Product

Information on Underlying

Lapis Core Portfolio (Multi-Asset Basket) ("Index Basket"), consisting of the following Indices, each an "Index":	Bloomberg Code	Weighting (w _i)	FX-Exchange Rate / Relevant Currency Pair
Index 1: MSCI World	NDDUWI	25.00%	USD/CHF
Index 2: iBoxx USD Treasuries Total Return Index	ITRROV	25.00%	USD/CHF
Index 3: CMCI Composite CHF Excess Return	XMCCER	25.00%	CHF/CHF*
Index 4: FTSE EPRA/NAREIT Dev Index USD	TRNGLU	25.00%	USD/CHF

*FX rate for CHFCHF means 1 on any Basket Business Day 't'

Index Basket Description

The objective of the Index Basket is to track a diversified basket of indices. The Index Basket includes indices from different financial market asset classes, such as equities, government bonds, commodities and real estate – with an equal proportion of 25% in each index. The allocations to these indices are monitored quarterly and systematically rebalanced to the original 25% allocation on each Basket Reset Date by the Calculation Agent, regardless of performance during the period. Additionally the Index aims to be partially currency hedged via FX forwards that are rebalanced on each Basket Reset Date.

Product Details

Security Numbers	Valor: 22306675 / ISIN: CH0223066751 / WKN: UA8HBT
SIX Symbol	LAPISP
Issue Size	Up to 150'000 Units (with reopening clause)
Initial Underlying Basket Level	CHF 100.00
Issue Price	CHF 101.40 (incl 1.4% issuing premium) (unit quotation)
Management Fee (MF)	1.60% p.a.
Settlement Currency	CHF
FX-conversion	FX rates are determined on Basket Business Day 't' and on the Pricing Date by the Calculation Agent.

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Currency Risk

The Redemption is subject to the CHF/USD exchange rate.

Dates

Launch Date	16th September 2013
Pricing Date ("Pricing")	31th October 2013
First SIX Listing Date (anticipated)	07th November 2013
Payment Date (Issue Date)	07th November 2013
Basket Reset Dates	Quarterly, on the last Business Day of March, June, September and December. If such date is not a Basket Business Day, then the next following Basket Business Day.
Expiration Date ("Expiry")	02 November 2020 (subject to Market Disruption Events and Unwind Disruption provisions), extendable at the option of the Issuer for additional 5 years periods, on a rolling basis, with a notice period of 180 calendar days. In case of an extension, an Investor can with a notice period of 90 days prior to the Expiration Date request from the Issuer in writing that his/her Products are redeemed at the Redemption Date following the original Expiration Date. In case this day is not a Business Day, the next following Business day will apply.
Redemption Date	5 Business Days following the Expiration Date (currently expected to be 09th November 2020) or the Effective Exercise Date (as applicable) (in any case subject to Market Disruption Event provisions).

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula:

$$NA * \left(\frac{Basket_{\text{expiry}}}{Basket_{\text{Start}}} \right)$$

Where:

NA is Nominal Amount per Certificate (= Initial Underlying Basket Level)

Basket_{Start} = Initial Underlying Basket Level

Basket_{Expiry} = Basket Level on the Expiration Date or the Effective Exercise Date, as the case may be, as determined by the Calculation Agent

Basket Level

$$Basket_t = Basket_{reb} \times \left[\sum_{i=1}^4 w_i \times \left(\frac{Index_{i,t}}{Index_{i,reb}} \times \frac{FX_{i,t}}{FX_{i,reb}} + \frac{Basket_{reb-1}}{Basket_{reb}} \times \left(1 - \frac{FWD_{i,t}}{FWD_{i,reb}} \right) \right) - MF \times \frac{ACT}{360} \right]$$

Where

$Basket_t$: is the level of the Basket (the "Basket Level") as of the Basket Business Day t.

$Basket_{reb}$: is the Basket Level as of the immediately preceding Basket Reset Date prior to the Basket Business Day t.

$Basket_{reb-1}$: is the Basket Level as of the immediately preceding Basket Business Day prior to the relevant Basket Reset Date.

$Basket_0$: is the Initial Underlying Basket Level.

$Index_{i,t}$: is the official closing level of Index i as of the Basket Business Day t, as determined by the Calculation Agent.

$Index_{i,reb}$: is the official closing level of Index i as of the immediately preceding Basket Reset Date prior to the Basket Business Day t, as determined by the Calculation Agent.

MF: means the Management Fee of 1.60%p.a.

ACT: is the number of calendar days between but excluding the immediately preceding Basket Reset Date and also including the Basket Business Day t.

$FX_{i,t}$: is the FX exchange rate for Index i (as expressed as amount of Settlement Currency per local currency of Index i), published by WM/Reuters closing Spot rates as at 4p.m. UK time on the Basket Business Day t. For the avoidance of doubt, for Index 3, FX is always equal to one.

$FX_{i,reb}$: is the FX exchange rate for Index i (as expressed as amount of Settlement Currency per local currency of Index i), published by WM/Reuters closing Spot rates as at 4p.m. UK time on of the immediately preceding Basket Reset Date prior to the Basket Business Day t.

$FWD_{i,t}$: is the level of the Currency Pair Forward Rate with expiry of the next following Basket Reset Date for Index i as of Basket Business Day t. The level is equal to the sum of 1) the spot exchange rate published by WM/Reuters closing Spot rates as at 4p.m. UK time plus and 2) the pro-rata Currency Pair Forward Points by interpolating the closing levels of the Currency Pair Forward Points across various expiries as available on Bloomberg.

For the avoidance of doubt, for Index 3, the Currency Pair Forward Rate is always equal to one.

$FWD_{i,reb}$: is the level of the Currency Pair Forward Rate with expiry of the next following Basket Reset Date for Index i as of the immediately preceding Basket Reset Date prior to the Basket Business Day t. The level is calculated by the Calculation Agent as the sum of 1) the spot exchange rate published by WM/Reuters closing Spot rates as at 4p.m. UK time plus and 2) the pro-rata Currency Pair Forward Points with 3 month expiry as available on Bloomberg multiplied by 99.95% which takes into account cost of entering into the FX Forward contract.

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Product Structure

The PERLES allows for participation in the performance of the underlying Index Basket.

General Information

Issuer	UBS AG, London Branch
Issuer Rating	A2 Moody's / A S&P's / A Fitch
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	SIX Swiss Exchange, will be applied for
Index Sponsor	Morgan Stanley Capital International Inc, Markit Group Limited, UBS AG/Bloomberg L.P., FTSE International Limited
Related Exchange	The stock exchanges on which securities comprising the Underlying are traded from time to time.
Secondary Market	Daily price indications will be available on Reuters/Bloomberg, www.ubs.com/keyinvest and Telekurs from 09:15-17:15 CET.
Business Days	TARGET, New York, Zurich, London
Index Business Day	In respect of any Index means, a day on which (i) the Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and/or (ii) the Calculation Agent is open for business.
Basket Business Day	A day which is an Index Business Day for each Index.
Minimum Investment	1 Unit(s) (subject to selling restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation.
Products / Certificates	One PERLES is equivalent to one (1) "Product / Certificate". "Products / Certificates" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Investor	Investor in the Product.
Public Offering	Switzerland
Issuer Call Right	The Issuer has the right to call the PERLES anytime for early redemption for a value equal to Redemption (as described herein) effective 3 months after the "Notice Date" has been published to that effect ("Effective Exercise Date") (in case that any of the dates is not a Business Day, the next following Business Day applies). Subject to Market Disruption Event provisions the PERLES will be redeemed on the Redemption Date.
Effective Exercise Date	means the day when the Issuer's Call Right becomes effective (corresponds to 3 months after the "Notice Date" in case of issuer's call and subject to Market Disruption Event provisions)

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Tax Treatment Switzerland

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Federal Income Tax	<p>For private investors resident in Switzerland who hold the product on the Closing Date, any kind of distribution reinvested in the index or basket (dividends, repayments of nominal value and capital contribution reserves) is subject to income tax on an annual basis. The amount will be determined and reported to the Swiss Federal Tax Administration annually for publication in the Kursliste (list of tax values).</p> <p>Closing date (for Swiss tax purposes): December 31, for the first time December 31, 2018.</p>
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.
EU Savings Tax	For paying agents in Switzerland, the product is not subject to the EU Savings Tax (TK9).

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

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Product Documentation

The Final Terms together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', as amended from time to time ("General Terms and Conditions") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. Furthermore, the Final Terms shall serve as and fulfil the requirements of a 'Simplified Prospectus' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). In the event that the Product is listed (see above item 'Listing' under 'General Information'), the Product Documentation will be amended in accordance with the listing requirements of the relevant Exchange.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, the Product Documentation is available on the internet at www.ubs.com/keyinvest.

Notices in connection with this Product shall be validly given by publication in electronic media such as Reuters and/or Investdata. In addition, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest.

Classification

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

Furthermore, this Product does not benefit from any depositor protection under Art. 37b under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

Prudential Supervision

UBS AG is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). In addition, its London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority and its Jersey Branch is authorised and regulated by the Jersey Financial Services Commission (JFSC).

2. Prospects of Profits and Losses

Market Expectation	The PERLES is a product for Investors who expect the Underlying to increase over the life of the Product.
Risk Tolerance	Investors in this product should be experienced investors and familiar with both derivative products and the stock markets. The Investors must be willing to make an investment that is exposed to the full down-side risk of the Underlying.
Profit Potential	The product allows full participation in the Underlying.
Loss Potential	The Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.

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3. Significant Risks for Investors

For product specific risks please see above (2. Prospects of Profits and Losses)

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each 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 general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com) under "Analysts & Investors".

Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Market Risk

The investor is exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), adjustments and early termination which could have an impact on the redemption amount through delay in payment or change in value. For a detailed description of such events and their effects please read the General Terms and Conditions.

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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 a 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 Notes, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 or, if the relevant EEA jurisdiction has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive.

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

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

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276 (7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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

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

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Investors outside of Switzerland should consult their local client advisors.

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.