



where the relevant Reference Level and Day Count Fraction relates to the Calculation Period ending on (but excluding) such Payment Date.

Reference Level	The level of the Underlying on each Fixing Date as determined by the Calculation Agent by reference to the Reuters Page LIBOR02 (or any successor or replacement page) at or around 11:00 a.m. London time on such Fixing Date.
Day Count Fraction	Act/360 (actual number of calendar days in the respective Calculation Period divided by 360)

## Dates

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Trade Date / Pricing Date	30 May 2013
First SIX Trading Date	17 June 2013 (anticipated)
Issue Date	12 June 2013
Last SIX Trading Date and Time	5 June 2023 (17:15 CET)
Start Date	12 June 2013
Maturity Date	12 June 2023
Calculation Period	The initial Calculation Period will be the period from and including the Start Date to but excluding the first Payment Date. Each subsequent Calculation Period will be the period between two successive Payment Dates, from and including one Payment Date to but excluding the immediately following Payment Date.
Payment Dates	12 March, 12 June, 12 September and 12 December every year, from and including 12 September 2013 to and including 12 June 2023.
Fixing Date	Means the date which is two (2) London business days prior to the start of the relevant Calculation Period.

## General Information

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Issuer	UBS AG, London Branch
Issuer's Rating	A2 Moody's / A S&P's / A Fitch (as of 30 May 2013)
Lead Manager	UBS Limited
Calculation Agent	UBS AG, Zurich
Principal Paying Agent	UBS AG, Zurich
Listing	SIX Swiss Exchange (will be applied for)
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or 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/or 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.
Business Days	London and Zurich
Business Day Convention	Modified Following Adjusted
Minimum Investment	1 Warrant
Minimum Trading Lot	1 Warrant
Status	Unsecured / Unsubordinated

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**Bank and Intermediaries:** +41-44-239 77 66\*

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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
Product	One CHF 10-Year Cap Warrant on 3-months CHF-Libor with the given Issue Price is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Public Offering	Switzerland, Luxembourg, Austria, Germany, Italy

### **Tax Treatment Switzerland**

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Swiss Federal Stamp Duty	The Product does not qualify as a taxable security.
Swiss Federal Income Tax	For private investors resident in Switzerland, an investment in this Product is not subject to income tax.
Swiss Withholding Tax	The Product is not subject to the Swiss Issuer Withholding Tax.
EU Savings Tax	For paying agents in Switzerland, the Product is not subject to the EU Savings Tax.
Bilateral Agreements Switzerland – UK and Austria	For paying agents in Switzerland, the Product is subject to the bilateral agreement on cooperation in the area of taxation of Switzerland with the United Kingdom or with Austria if it is held directly or indirectly by a relevant person resident in the United Kingdom or in Austria.

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.

### **Product Documentation**

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#### **UBS Structured Warrant Programme** (Registered with BaFin and EUPD compliant)

#### **Final Terms**

This term sheet together with the UBS Structured Warrant Programme ("SWP") and the respective Final Terms shall form the documentation for this Product ("Product Documentation"), and accordingly the term sheet should always be read in conjunction with these documents. The terms "Product" respectively "Investor" as used in this term sheet correspond to the terms "Warrant" respectively "Noteholder"/"Certificateholder" as defined in the SWP.

During the whole term of this Product, the respective documents can be ordered free of charge from UBS AG 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 (keyinvest@ubs.com). In addition, for clients outside United Kingdom, the respective documents are available on the internet at <http://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, for clients outside the United Kingdom, at <http://www.ubs.com/keyinvest>.

### **Classification**

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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 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 laws as might be applicable to this

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Product.

## Prudential Supervision

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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	Investors in this Product intend to participate in a rise of the 3-months CHF-Libor rate above the Strike between the Start Date and the Maturity Date.
Risk Tolerance	Investors in this Product should be experienced investors familiar with derivative products and interest rate as well as credit markets.
Profit Potential	The prospective gain is not limited.
Loss Potential	<p>Investors must be aware that the performance of the Product is linked to the Underlying and subject to a leverage which means that a percentage change in the value of the Underlying might cause an increased percentage change in the value of the Product. The Payments per Product are subject to the volatility of the Underlying (<i>i.e.</i> unpredictable changes in the Underlying). In addition, Investors are exposed to the Issuer's credit risk.</p> <p>If the Reference Level at each of the Fixing Dates is at or below the Strike, Investors will realise a <b>total loss</b> of their initial investment.</p> <p>The Products are subject to early redemption for tax reasons in accordance with their terms. In case of such early redemption, the Calculation Agent shall determine the market value of the Products at its discretion in good faith.</p>

## 3. Significant Risks for Investors

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

### Risk Factors relating to the Issuer

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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 may be influenced by 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 a specific time and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (<http://www.ubs.com>) under "Analysts & Investors".

### Secondary Market

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The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or 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/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with

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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 case the Issuer or the Lead Manager chooses to provide liquidity by means of bid and/or offer prices for this Product, the spread between the bid and offer prices may be expanded.

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## 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 Final Terms and the base prospectus (Structured Warrant Programme).

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## Important Information

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 this document 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 document. 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 this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their 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 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 Product Documentation.

Investors who decide to place an order for subscription or purchase of this Product should note that such orders are binding and that the Investors have no right to withdraw or cancel such orders.

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

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

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for the Investor that are not paid by UBS or imposed by it.

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## 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

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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 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;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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

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

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