

<p>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the Registration Document of UBS AG dated 16 April 2015</p>
<p>Supplement No. 11 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)</p>
<p>Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)</p>
<p>Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance Securities</p>
<p>Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 3 June 2014 for the Issuance of Warrants</p>
<p>Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 30 June 2014 for the Issuance of Securities</p>
<p>Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 7 July 2014 for the issuance of up to 100,000 Strategy Certificates (ISIN DE000IBS1CF4) and the Registration document dated 16 April 2015</p>
<p>Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)</p>
<p>Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473) and the Registration Document dated 16 April 2015</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499) and the Registration Document dated 16 April 2015</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481) and the Registration Document dated 16 April 2015</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage</p>

<p>Certificates Short (open end) (USD) (ISIN CH0252510745) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 4 pursuant to pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 12 September 2014 for the issuance of apano 3 Anlagenklassen-Zertifikate (ISIN DE000UBS1MS6) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 3 pursuant to pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 26 November 2014 for the issuance of UBS Open End Zertifikate bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 3 pursuant to pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 26 November 2014 for the issuance of UBS Open End Zertifikate bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 3 pursuant to pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZ0QSM7) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates)</p>
<p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 2 pursuant to pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9) and the Registration Document dated 16 April 2015</p>
<p>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published Base Prospectus dated 11 May 2015 for the issue of Warrants</p>
<p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory Express Certificates (ISIN DE000OUT012S1)</p>

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 20 August 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory Express Certificates (ISIN DE000UT1KES3)

Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 20 August 2015 to the already published Base Prospectus dated 1 June 2015 for the issue of Securities

Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 20 August 2015 to the already published Base Prospectus dated 17 July 2015 for the issue of Fixed Income Securities (Cash)

This supplement serves as update to the Registration Document, the Base Prospectuses and the Prospectuses mentioned above in connection to the following occurrence:

Confirmation of UBS AG's long-term senior debt rating from Moody's on 8 July 2015 and publication of the second quarter financial report as per 30 June 2015 of UBS Group AG on 28 July 2015 and of UBS AG on 31 July 2015.

In the course of supplementing the Registration Document, the Base Prospectuses or the Prospectuses, as mentioned above, UBS AG has also taken the occasion to update in this Supplement certain updated information that has become available after the date of the Registration Document, the Base Prospectuses and the Prospectuses, as mentioned above.

The following table shows the updated information that has become available after the date of the Registration Document, Base Prospectuses and Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information	Revisions
Certain information regarding UBS AG have been updated.	The information in the Elements B.4b, B.5, B.12, B.15, B.16 and B.17 of the Summary as well as the relevant sections/paragraphs of the Registration Document have been updated pursuant to the second quarter financial report as well as the change of the outlook of the Issuer's long-term senior debt rating issued by Moody's on 8 July 2015.
Risk Factors	A risk factor has been added to the sections headed "C. Risk Factors" and in the relevant section of the summary both in English and German language

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Notes, Certificates, Bonds or Securities, as the case may be, before this supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances, provided that the new circumstances or the incorrectness causing the supplement occurred before the closing of the public offering and before the delivery of the securities. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office specified in the address list hereof.

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- 1) **In relation to the Registration Document as listed introductory on page 1 the following adjustments have been made:**

In the section headed "III. Risk Factors" the first sentence of the second subparagraph (page 4 of the Registration Document) is replaced as follows:

"As a global financial services provider, the business activities of UBS AG ("**Issuer**") with its subsidiaries (together, "**UBS AG Group**" or "**UBS AG (consolidated)**") and together with UBS Group AG, the holding company of UBS AG, "**UBS Group**", or "**Group**" or "**UBS**" or "**UBS Group AG (consolidated)**") are affected by certain risks, including those described below, which may impact UBS's ability to execute its strategy and affect its business activities, financial condition, results of operations and prospects."

In the section headed "IV. Information about UBS AG" the second and third subparagraphs (page 23, et seq., of the Registration Document) are completely replaced by the following text:

"On 30 June 2015, UBS AG (consolidated) common equity tier 1 capital ratio¹ was 15.6 % on a fully applied basis and 18.5 % on a phase-in basis, invested assets stood at CHF 2,628 billion and equity attributable to UBS AG shareholders was CHF 51,685 million. On the same date, UBS AG Group employed 59,648 people²."

On 30 June 2015, UBS Group AG (consolidated) common equity tier 1 capital ratio¹ was 14.4 % on a fully applied basis and 18.2 % on a phase-in basis, invested assets stood at CHF 2,628 billion, equity attributable to UBS Group AG shareholders was CHF 50,211 million and market capitalization was CHF 74,547 million. On the same date, UBS employed 59,648 people²."

Furthermore the last sentence of the fourth subparagraph has been replaced as follows:

"UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, long-term senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."

In the section headed "V. Business Overview" the subparagraph headed "Recent Developments" (page 27, et seq., of the Registration Document) is completely replaced by the following text:

1. UBS AG (consolidated) key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The selected consolidated financial information included in the table below for the six months ended 30 June 2015 and 30 June 2014 was derived from the second quarter 2015 report, which contains the unaudited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the six months ended 30 June 2015 and comparative figures for the six months ended 30 June 2014. The consolidated financial

¹ Based on the Basel III framework as applicable to Swiss systemically relevant banks. The common equity tier 1 capital ratio is the ratio of common equity tier 1 capital to risk-weighted assets. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. For information as to how common equity tier 1 capital is calculated, refer to the section "Capital management" in the second quarter 2015 financial report of UBS Group AG.

² Full-time equivalents.

statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and stated in Swiss francs (CHF). The annual report 2014 and the second quarter 2015 report are incorporated by reference herein. In the opinion of management, all necessary adjustments were made for a fair presentation of the UBS AG consolidated financial position and results of operations. Information for the years ended 31 December 2012, 2013 and 2014 which is indicated as being unaudited in the below table was included in the annual report 2014 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 described in more detail in Note 1b to the consolidated financial statements contained in the annual report 2014, certain information which was included in the consolidated financial statements to the annual report 2013 was restated in the annual report 2014. The figures contained in the below table in respect of the year ended 31 December 2013 reflect the restated figures as contained in the annual report 2014. Prospective investors should read the whole of this document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below:

CHF million, except where indicated	As of or for the six months ended		As of or for the year ended		
	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Operating income	16,644	14,405	28,026	27,732	25,423
Operating expenses	12,254	11,794	25,557	24,461	27,216
Operating profit / (loss) before tax	4,391	2,611	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,201	1,846	3,502	3,172	(2,480)
Diluted earnings per share (CHF)	0.83	0.48	0.91	0.83	(0.66)
Key performance indicators					
Profitability					
Return on tangible equity (%) ¹	14.1	8.8	8.2*	8.0*	1.6*
Return on assets, gross (%) ²	3.2	2.9	2.8*	2.5*	1.9*
Cost / income ratio (%) ³	73.5	82.0	90.9*	88.0*	106.6*
Growth					
Net profit growth (%) ⁴	73.4	10.0	10.4*	-	-
Net new money growth for combined wealth management businesses (%) ⁵	2.6	2.4	2.5*	3.4*	3.2*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{6,7}	15.6	13.5	14.2*	12.8*	9.8*
Leverage ratio (phase-in, %) ^{8,9}	5.1	5.3	5.4*	4.7*	3.6*
Additional information					
Profitability					
Return on equity (RoE) (%) ¹⁰	12.1	7.6	7.0*	6.7*	(5.1)*
Return on risk-weighted assets, gross (%) ¹¹	15.3	12.5	12.4*	11.4*	12.0*
Resources					
Total assets	951,528	982,605	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	51,685	49,532	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) ⁷	32,834	30,590	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) ⁷	39,169	41,858	44,090	42,179	40,032*
Risk-weighted assets (fully applied) ⁷	210,400	226,736	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) ⁷	212,173	229,908	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) ^{6,7}	18.5	18.2	19.9*	18.5*	15.3*

Total capital ratio (fully applied, %) ⁷	20.2	18.1	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) ⁷	23.8	23.9	25.6*	22.2*	18.9*
Leverage ratio (fully applied, %) ^{8,9}	4.5	4.2	4.1*	3.4*	2.4*
Leverage ratio denominator (fully applied) ⁹	946,457	980,552	999,124*	1,015,306*	1,206,214*
Leverage ratio denominator (phase-in) ⁹	950,953	986,577	1,006,001*	1,022,924*	1,216,561*

Other

Invested assets (CHF billion) ¹²	2,628	2,507	2,734	2,390	2,230
Personnel (full-time equivalents)	59,648	60,087	60,155*	60,205*	62,628*
Market capitalization	76,589	62,542	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.40	13.20	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.78	11.54	11.80*	11.07*	10.54*

* unaudited

¹ Net profit / loss attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG 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 UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG 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 Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Based on adjusted net new money which excludes the negative effect on net new money of CHF 6.6 billion in Wealth Management from UBS's balance sheet and capital optimization efforts in the second quarter of 2015. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks (SRB), which became effective in Switzerland on 1 January 2013. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. Numbers for 31 December 2012 are calculated on an estimated basis described below and are referred to as "pro-forma". Some of the models applied when calculating 31 December 2012 pro-forma information required regulatory approval and included estimates (as discussed with UBS's primary regulator) of the effect of new capital charges. These figures are not required to be presented, because Basel III requirements were not in effect on 31 December 2012. They are nevertheless included for comparison reasons. ⁸ Common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). ⁹ In accordance with Swiss SRB rules. The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹⁰ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ¹¹ Based on Basel III risk-weighted assets (phase-in) for 2015, 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹² Includes invested assets for Retail & Corporate.

2. Changes to UBS's legal structure

UBS has undertaken a series of measures to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and other countries in which the Group operates.

In June 2015, UBS transferred its Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG. As of the transfer date, 14 June 2015, UBS Switzerland AG had over CHF 300 billion in assets, 2.7 million customers and 11,000 employees. Under the terms of the asset transfer agreement, UBS Switzerland AG is jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Under the Swiss Merger Act, UBS AG is jointly liable for obligations existing on the asset transfer date that have been transferred to UBS Switzerland AG. Neither UBS AG nor UBS Switzerland AG has any liability for new obligations incurred by the other entity after the asset transfer date. Accordingly, any new contractual obligations of UBS AG, including in connection with debt instruments of any kind with a settlement date occurring only after the asset transfer date, are not covered by UBS Switzerland AG's contractual joint liability. Under certain circumstances, the Swiss Banking Act and the bank insolvency ordinance of FINMA authorize FINMA to modify, extinguish or convert to common equity the liabilities of a bank in connection with a resolution or insolvency of such bank.

UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act (the "SESTA procedure"). The time allotted for UBS AG minority shareholders to intervene in the SESTA procedure closed on 14 July 2015 without any application for intervention being filed. UBS therefore expects the court to rule on the proceeding during the third quarter of 2015. Upon successful completion of the SESTA procedure, the shares of the remaining minority shareholders of UBS AG will be cancelled and the holders will receive UBS Group AG shares. UBS Group AG will then become the 100% owner of UBS AG. After the SESTA procedure is completed, UBS expects to pay a supplementary capital return of CHF 0.25 per share to shareholders of UBS Group AG.

During the second quarter of 2015, UBS completed the implementation of a more self-sufficient business and operating model for UBS Limited under which UBS Limited bears and retains a larger proportion of the risk and reward in its business activities.

To comply with new rules for foreign banks in the US under the Dodd-Frank Act, by 1 July 2016 UBS will designate an intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.

In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and 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.

UBS's strategy, its business and the way it serves the vast majority of its clients are not affected by these changes. These plans do not require UBS to raise additional common equity capital and are not expected to materially affect the firm's capital-generating capability.

UBS is confident that the establishment of UBS Group AG and UBS Switzerland AG, along with UBS's other announced measures will substantially enhance the resolvability of the Group. UBS expects that the Group will qualify for a rebate on the progressive buffer capital requirement applicable to Swiss systemically relevant banks, which should result in lower overall capital requirements for the Group. FINMA has confirmed that UBS's announced measures are in principle suitable to warrant a rebate, although the amount and timing of any such rebate will depend on the actual execution of these measures and can therefore only be specified once all measures are implemented.

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 reduction in capital 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 and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.

3. FINMA provides further guidance on the internal ratings-based multiplier

During 2012, FINMA began requiring banks using the internal ratings-based ("IRB") approach to apply a bank-specific IRB multiplier when calculating risk-weighted assets ("RWA") for owner-occupied Swiss residential mortgages. The entire owner-occupied Swiss residential mortgage portfolio is subject to this multiplier, which is being phased in through 2019.

The Basel Committee on Banking Supervision ("BCBS") is considering substantive changes to the standardized approach and a capital requirement floor based on the standardized approach. Against this background, FINMA has extended the multiplier approach to Swiss income-producing residential and commercial real estate ("IPRE"), as well as to credit exposure in the Basel II asset class "corporate" for the Investment Bank. The multipliers are

designed to be applied to the corresponding exposures starting with the first quarter of 2015 for IPRE and the second quarter of 2015 for investment bank corporates, and will increase over time and reach full implementation by December 2018.

Assuming no change in portfolio size or other characteristics, UBS expects these multipliers to result in an aggregate increase in RWA of CHF 5 to 6 billion each year from 2015 through 2018 and CHF 2 billion in 2019. Furthermore, FINMA has introduced a model moratorium under which it will restrict the approval of adjustments to IRB models. FINMA has requested that UBS discloses further information about standardized approach and internal model-based RWA calculations from year-end 2015."

The paragraph headed "VI. Organisational Structure of the Issuer" (page 31 of the Registration Document) is completely replaced as follows:

UBS AG is a Swiss bank. It is the sole subsidiary of UBS Group AG. It is also the parent company of the UBS AG Group.

UBS has undertaken a series of measures to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and other countries in which the Group operates, including the establishment in 2014 of UBS Group AG as the holding company of the Group.

As of 30 June 2015, UBS Group held 97.8% of total UBS AG shares issued and 98.1% of UBS AG shares registered in the commercial register. UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act ("SESTA procedure"). Upon successful completion of the SESTA procedure, the shares of the remaining minority shareholders of UBS AG will be cancelled and the holders will receive UBS Group AG shares. UBS Group AG will then become the 100% owner of UBS AG. UBS Group AG expects the court to rule on the proceeding during the third quarter of 2015.

In June 2015, UBS AG transferred its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. As of the transfer date, 14 June 2015, UBS Switzerland AG had over CHF 300 billion in assets, 2.7 million customers and 11,000 employees.

In the UK, UBS completed the implementation of a more self-sufficient business and operating model for UBS Limited under which UBS Limited bears and retains a larger proportion of the risk and reward in its business activities.

In the US, to comply with new rules for foreign banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), by 1 July 2016 UBS will designate an intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.

In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and 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.

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 reduction in capital 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 and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing. For more information, see "*Recent Developments - Changes to UBS's legal structure*" below.

UBS Group AG's interests in subsidiaries and other entities as of 31 December 2014, including information on UBS Group AG's significant subsidiaries, are discussed in the UBS Group AG and UBS AG annual report as of 31 December 2014 published on 13 March 2015 (the "**Annual Report 2014**"), on pages 527-536 (inclusive) of the English version.

UBS AG's interests in subsidiaries and other entities as of 31 December 2014, including information on UBS AG's significant subsidiaries, are discussed in the Annual Report 2014, on pages 691-699 (inclusive) of the English version.

The paragraph headed "VII. Trend Information" (page 31 of the Registration Document) is replaced by the following text:

"As stated in the second quarter 2015 financial report of UBS Group AG issued on 28 July 2015, as in previous years, seasonal impacts are likely to affect revenues and profits in the third quarter. In addition, many of the underlying macroeconomic challenges and geopolitical issues that UBS has previously highlighted remain and are unlikely to be resolved in the foreseeable future. Despite ongoing and new challenges, UBS continues to be committed to the disciplined execution of its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders."

In the section headed "VIII. Administrative, Management and Supervisory Bodies of UBS AG" (page 32, et seq. of the Registration Document) the following two rows of the table headed "Members of the Board of Directors" are replaced as by the following text:

Member and business address	Title	Term of office	Current principal positions outside UBS AG
Reto Francioni Hansfluhsteig 21 CH-5200 Brugg	Member	2016	Member of the Board of Directors of UBS Group AG. Professor, University of Basel; member of the Strategic Advisory Group of VHV Insurance and of the Strategic Advisory Group of VSUD (Association of Swiss companies in Germany).
Axel P. Lehmann Zurich Insurance Group, Mythenquai 2, CH-8002 Zurich	Member	2016	Member of the Board of Directors of UBS Group AG. Regional Chairman Europe, Middle East and Africa of Zurich Insurance Group, Zurich; Chairman of the board of Farmers Group, Inc., Los Angeles; Chairman of Zurich Insurance plc., Dublin; Chairman of the Board of Trustees of the Pension Plans 1 and 2 of the Zurich Insurance Group; member of the supervisory board of Zurich Beteiligungs-AG, Frankfurt am Main; member of the board of Economiesuisse; Chairman of the Global Agenda Council on the Global Financial System of World Economic Forum (WEF); Chairman of the Board of the Institute of Insurance Economics of University of St. Gallen; member of the International and Alumni Advisory Board of University of St. Gallen; former chairman and member of the Chief Risk Officer Forum.

In the section headed "VIII. Administrative, Management and Supervisory Bodies of UBS AG" (page 32, et seq. of the Registration Document) the table headed "Members of the Group Executive Board" and the sentence below the table is replaced as follows:

Member and business address	Function
Sergio P. Ermotti UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Group Chief Executive Officer
Markus U. Diethelm UBS AG, Bahnhofstrasse 45,	Group General Counsel

CH-8001 Zurich	
Ulrich Körner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	President Global Asset Management and President Europe, Middle East and Africa
Philip J. Lofts UBS AG, 677 Washington Boulevard, Stamford, CT 06901 USA	Group Chief Risk Officer
Robert J. McCann UBS AG, 1200 Harbor Boulevard, Weehawken, NJ 07086 USA	President Wealth Management Americas and President Americas
Tom Naratil UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Group Chief Financial Officer and Group Chief Operating Officer
Andrea Orcel UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	President Investment Bank
Chi-Won Yoon UBS AG, 2 International Finance Centre 52/F, 8 Finance Street, Central, Hong Kong	President Asia Pacific
Jürg Zeltner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	President Wealth Management

No member of the GEB has any significant business interests UBS. "

The section headed "IX. Major Shareholders" (page 36 of the Registration Document) is completely replaced as follows:

"As of 30 June 2015, UBS Group held 97.8% of total UBS AG shares issued and 98.1% of UBS AG shares registered in the commercial register.

UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act ("SESTA procedure"). The time allotted for UBS AG minority shareholders to intervene in the SESTA procedure closed on 14 July 2015 without any application for intervention being filed. UBS Group AG therefore expects the court to rule on the proceeding during the third quarter of 2015. Upon successful completion of the SESTA procedure, the shares of the remaining minority shareholders of UBS AG will be cancelled and the holders will receive UBS Group AG shares. UBS Group AG will then become the 100% owner of UBS AG."

In the section headed "X. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" (page 36, et seq., of the Registration Document) the following subparagraph is added before the last subparagraph on page 37:

"As described in the UBS AG second quarter 2015 financial report (Note 1 "Basis of accounting"), in the second quarter of 2015 UBS AG has (i) changed segment reporting related to fair value gains and losses on certain internal funding transactions and own credit, and (ii) revised the presentation of services and personnel allocations from Corporate Center – Services to business divisions and other Corporate Center units. Prior periods have been restated for these changes. These changes did not affect the UBS AG Group's total operating income, total operating expenses or net profit for any period presented."

In the section headed "X. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" (page 36, et seq., of the Registration Document) the following subparagraph has been replaced after the subparagraph headed "Auditing of Historical Annual Financial Information" on page 37:

"Interim Financial Information

Reference is also made to the (i) first and second quarter 2015 financial reports of UBS Group AG, which contain information on the financial condition and results of operations of UBS AG (consolidated) as of and for the quarter ended 31 March 2015, and as of, for the quarter and for the six months ended 30 June 2015, respectively; and (ii) the first and second quarter 2015 financial reports of UBS AG, which contain the interim consolidated financial statements of UBS AG for the periods ended 31 March 2015 and 30 June 2015, respectively, and certain supplemental information. Refer to the section "*Historical Annual Financial Information*" above for information on financial reporting and accounting changes made in the second quarter 2015. The interim consolidated financial statements of UBS AG, contained in the first and the second quarter 2015 financial reports of UBS AG, are not audited."

In the section headed "XI. Litigation, Regulatory and Similar Matters" (page 37, et seq., of the Registration Document) the following text following the second paragraph on page 38 is completely replaced by the following:

"XI. Litigation, Regulatory and Similar Matters

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in Note 16a to the unaudited consolidated financial statements of UBS AG, contained in UBS AG's second quarter 2015 financial report. It is not practicable to provide an aggregate estimate of liability for UBS's litigation, regulatory and similar matters as a class of contingent liabilities. Doing so would require UBS to provide speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, which have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Although UBS therefore cannot provide a numerical estimate of the future losses that could arise from the class of litigation, regulatory and similar matters, it believes that the aggregate amount of possible future losses from this class that are more than remote substantially exceeds the level of current provisions. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. For example the non-prosecution agreement ("NPA") described in paragraph 6 of this section, which UBS entered into with the US Department of Justice ("DOJ"), Criminal Division, Fraud Section in connection with UBS's submissions of benchmark interest rates, including among others the British Bankers' Association London Interbank Offered Rate ("LIBOR"), was terminated by the DOJ based on its determination that UBS had committed a US crime in relation to foreign exchange matters. As a consequence, UBS AG has pleaded guilty to one count of wire fraud for conduct in the LIBOR matter, and has agreed to pay a USD 203 million fine and accept a three-year term of probation. A guilty plea to, or conviction of, a crime (including as a result of termination of the NPA) could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations could have material consequences for UBS.

The risk of loss associated with litigation, regulatory and similar matters is a component of operational risk for purposes of determining UBS's capital requirements. Information concerning UBS's capital requirements and the calculation of operational risk for this

purpose is included in the "Capital management" section of the second quarter 2015 financial report of UBS Group AG.

Provisions for litigation, regulatory and similar matters by business division and Corporate Center unit^{1,2}

CHF million	WM	WMA	R&C	GI AM	IB	CC – Services	CC – Group ALM	CC - NcLP	UBS
Balance as of 31 December 2014	188	209	92	53	1,258	312	0	941	3,053
Balance as of 31 March 2015	182	202	87	50	1,091	303	0	814	2,727
Increase in provisions recognized in the income statement	13	64	0	0	1	0	0	42	119
Release of provisions recognized in the income statement	(3)	(12)	0	0	(12)	0	0	(21)	(48)
Provisions used in conformity with designated purpose	(2)	(16)	(1)	(1)	(326)	0	0	(12)	(357)
Foreign currency translation / unwind of discount	(2)	(9)	0	0	(30)	0	0	(32)	(73)
Balance as of 30 June 2015	188	229	86	48	724	302	0	791	2,368

¹ WM = Wealth Management; WMA = Wealth Management Americas; R&C = Retail & Corporate; GI AM = Global Asset Management; IB = Investment Bank; CC–Services = Corporate Center – Services; CC – Group ALM = Corporate Center – Group Asset and Liability Management; CC-NcLP = Corporate Center - Non-core and Legacy Portfolio. ² Provisions, if any, for the matters described in this section are recorded in Wealth Management (item 3), Wealth Management Americas (item 4), Investment Bank (item 9), Corporate Center – Services (item 7) and Corporate Center – Non-core and Legacy Portfolio (items 2 and 8). Provisions, if any, for the matters described in items 1 and 6 are allocated between Wealth Management and Retail & Corporate, and provisions for the matter described in item 5 are allocated between the Investment Bank and Corporate Center– Services.

1. Inquiries regarding cross-border wealth management businesses

Tax and regulatory authorities in a number of countries have made inquiries, served requests for information or examined employees located in their respective jurisdictions relating to the cross-border wealth management services provided by UBS and other financial institutions. It is possible that implementation of automatic tax information exchange and other measures relating to cross-border provision of financial services could give rise to further inquiries in the future.

As a result of investigations in France, in 2013, UBS (France) S.A. and UBS AG were put under formal examination ("*mise en examen*") for complicity in having illicitly solicited clients on French territory, and were declared witness with legal assistance ("*témoign assisté*") regarding the laundering of proceeds of tax fraud and of banking and financial solicitation by unauthorized persons. In 2014, UBS AG was placed under formal examination with respect to the potential charges of laundering of proceeds of tax fraud, and the investigating judges ordered UBS to provide bail ("*caution*") of EUR 1.1 billion. UBS AG appealed the determination of the bail amount, but both the appeal court ("*Cour d'Appel*") and the French Supreme Court ("*Cour de Cassation*") upheld the bail amount and rejected the appeal in full in late 2014. UBS AG has filed an application with the European Court of Human Rights to challenge various aspects of the French court's decision.

In March 2015, UBS (France) S.A. was placed under formal examination for complicity regarding the laundering of proceeds of tax fraud and of banking and financial solicitation by unauthorized persons for the years 2004 until 2008 and declared witness with legal assistance for the years 2009 to 2012. A bail of EUR 40 million was imposed, and was reduced by the Court of Appeals in May 2015 to EUR 10 million. UBS (France) S.A. is considering whether or not to further appeal that decision.

In addition, the investigating judges have sought to issue arrest warrants against three Swiss-based former employees of UBS AG who did not appear when summoned by the investigating judge. Separately, in 2013, the French banking supervisory authority's disciplinary commission reprimanded UBS (France) S.A. for having had insufficiencies in its

control and compliance framework around its cross-border activities and "know your customer" obligations. It imposed a penalty of EUR 10 million, which was paid.

In January 2015, UBS received inquiries from the US Attorney's Office for the Eastern District of New York and from the US Securities and Exchange Commission ("SEC"), which are investigating potential sales to US persons of bearer bonds and other unregistered securities in possible violation of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and the registration requirements of the US securities laws. UBS is cooperating with the authorities in these investigations.

UBS's balance sheet at 30 June 2015 reflected provisions with respect to matters described in this item 1 in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information, and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

2. Claims related to sales of residential mortgage-backed securities and mortgages

From 2002 through 2007, prior to the crisis in the US residential loan market, UBS was a substantial issuer and underwriter of US residential mortgage-backed securities ("RMBS") and was a purchaser and seller of US residential mortgages. A subsidiary of UBS, UBS Real Estate Securities Inc. ("UBS RESI"), acquired pools of residential mortgage loans from originators and (through an affiliate) deposited them into securitization trusts. In this manner, from 2004 through 2007, UBS RESI sponsored approximately USD 80 billion in RMBS, based on the original principal balances of the securities issued.

UBS RESI also sold pools of loans acquired from originators to third-party purchasers. These whole loan sales during the period 2004 through 2007 totaled approximately USD 19 billion in original principal balance.

UBS was not a significant originator of US residential loans. A subsidiary of UBS originated approximately USD 1.5 billion in US residential mortgage loans during the period in which it was active from 2006 to 2008, and securitized less than half of these loans.

RMBS-related lawsuits concerning disclosures: UBS is named as a defendant relating to its role as underwriter and issuer of RMBS in a large number of lawsuits related to approximately USD 11 billion in original face amount of RMBS underwritten or issued by UBS. Of the USD 11 billion in original face amount of RMBS that remains at issue in these cases, approximately USD 4 billion was issued in offerings in which a UBS subsidiary transferred underlying loans (the majority of which were purchased from third-party originators) into a securitization trust and made representations and warranties about those loans ("UBS-sponsored RMBS"). The remaining USD 7 billion of RMBS to which these cases relate was issued by third parties in securitizations in which UBS acted as underwriter ("third-party RMBS").

In connection with certain of these lawsuits, UBS has indemnification rights against surviving third-party issuers or originators for losses or liabilities incurred by UBS, but UBS cannot predict the extent to which it will succeed in enforcing those rights. A class action in which UBS was named as a defendant was settled by a third-party issuer and received final approval by the district court in 2013. The settlement reduced the original face amount of third-party RMBS at issue in the cases pending against UBS by approximately USD 24 billion. The third-party issuer will fund the settlement at no cost to UBS. In 2014, certain objectors to the settlement filed a notice of appeal from the district court's approval of the settlement.

UBS is also named as a defendant in several cases asserting fraud and other claims brought by entities that purchased collateralized debt obligations that had RMBS exposure and that were arranged or sold by UBS.

UBS is a defendant in two lawsuits brought by the National Credit Union Administration ("NCUA"), as conservator for certain failed credit unions, asserting misstatements and omissions in the offering documents for RMBS purchased by the credit unions. Both lawsuits were filed in US

District Courts, one in the District of Kansas and the other in the Southern District of New York ("Southern District of New York"). The Kansas court partially granted UBS's motion to dismiss in 2013 and held that the NCUA's claims for ten of the 22 RMBS certificates on which it had sued were time-barred. As a result, the original principal balance at issue in that case was reduced from USD 1.15 billion to approximately USD 400 million. The original principal balance at issue in the Southern District of New York case is approximately USD 400 million. In May 2015 the Kansas court, relying on a March 2015 decision rendered by the US Court of Appeals for the Tenth Circuit in a case filed by the NCUA against Barclays Capital, Inc., granted a motion for reconsideration filed by the NCUA and reinstated the NCUA's claims against UBS for the ten certificates that had been dismissed in 2013.

Loan repurchase demands related to sales of mortgages and RMBS: When UBS acted as an RMBS sponsor or mortgage seller, it generally made certain representations relating to the characteristics of the underlying loans. In the event of a material breach of these representations, UBS was in certain circumstances contractually obligated to repurchase the loans to which they related or to indemnify certain parties against losses. UBS has received demands to repurchase US residential mortgage loans as to which UBS made certain representations at the time the loans were transferred to the securitization trust. UBS has been notified by certain institutional purchasers of mortgage loans and RMBS of their contention that possible breaches of representations may entitle the purchasers to require that UBS repurchase the loans or to other relief. The table "Loan repurchase demands by year received – original principal balance of loans" summarizes repurchase demands received by UBS and UBS's repurchase activity from 2006 through 23 July 2015. In the table, "Resolved demands" are considered to be finally resolved, and include demands that are time-barred under the decision rendered by the New York Court of Appeals on 11 June 2015 in *Ace Securities vs. DB Structured Products* ("Ace Decision"). Repurchase demands in all other categories are not finally resolved.

Loan repurchase demands by year received – original principal balance of loans ¹

USD million	2006-2008	2009	2010	2011	2012	2013	2014	2015, through 23 July	Total
Resolved demands									
Loan repurchases / make whole payments by UBS	12	1							13
Demands barred by statute of limitations		1	2	3	18	519	260		803
Demands rescinded by counterparty	110	104	19	303	237				773
Demands resolved in litigation	1	21							21
Demands expected to be resolved by third parties									
Demands resolved or expected to be resolved through enforcement of indemnification rights against third-party originators		77	2	45	107	99	72		403
Demands in dispute									
Demands in litigation			346	732	1,041				2,118
Demands in review by UBS				1					1
Total	122	205	368	1,084	1,404	618	332	0	4,133

¹ Loans submitted by multiple counterparties are counted only once.

Payments that UBS has made to date to resolve repurchase demands equate to approximately 62% of the original principal balance of the related loans. Most of the payments that UBS has made to date have related to so-called "Option ARM" loans; severity rates may vary for other types of loans with different characteristics. Losses upon repurchase would typically reflect the estimated value of the loans in question at the time of repurchase, as well as, in some cases, partial repayment by the borrowers or advances by servicers prior to repurchase.

In most instances in which UBS would be required to repurchase loans due to misrepresentations, UBS would be able to assert demands against third-party loan originators who provided representations when selling the related loans to UBS. However, many of these third parties are insolvent or no longer exist. UBS estimates that, of the total original principal balance of loans sold or securitized by UBS from 2004 through 2007, less than 50% was purchased from surviving third-party originators. In connection with approximately 60% of the loans (by original principal balance) for which UBS has made payment or agreed to make payment in response to demands received in 2010, UBS has asserted indemnity or repurchase demands against originators. Since 2011, UBS has advised certain surviving originators of repurchase demands made against UBS for which UBS would be entitled to indemnity, and has asserted that such demands should be resolved directly by the originator and the party making the demand.

Any future repurchase demands should be time-barred by virtue of the Ace Decision.

Lawsuits related to contractual representations and warranties concerning mortgages and RMBS: In 2012, certain RMBS trusts filed an action ("Trustee Suit") in the Southern District of New York seeking to enforce UBS RESI's obligation to repurchase loans in the collateral pools for three RMBS securitizations ("Transactions") with an original principal balance of approximately USD 2 billion for which Assured Guaranty Municipal Corp. ("Assured Guaranty"), a financial guaranty insurance company, had previously demanded repurchase. In January 2015, the court rejected plaintiffs' efforts to seek damages for all loans purportedly in breach of representations and warranties in any of the three Transactions and limited plaintiffs to pursuing claims based solely on alleged breaches for loans identified in the complaint or other breaches that plaintiffs can establish were independently discovered by UBS. In February 2015, the court denied plaintiffs' motion seeking reconsideration of its ruling. With respect to the loans subject to the Trustee Suit that were originated by institutions still in existence, UBS intends to enforce its indemnity rights against those institutions. Related litigation brought by Assured Guaranty was resolved in 2013.

In 2012, the Federal Housing Finance Agency, on behalf of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), filed a notice and summons in New York Supreme Court initiating suit against UBS RESI for breach of contract and declaratory relief arising from alleged breaches of representations and warranties in connection with certain mortgage loans and UBS RESI's alleged failure to repurchase such mortgage loans. The lawsuit seeks, among other relief, specific performance of UBS RESI's alleged loan repurchase obligations for at least USD 94 million in original principal balance of loans for which Freddie Mac had previously demanded repurchase; no damages are specified. In 2013, the Court dismissed the complaint for lack of standing, on the basis that only the RMBS trustee could assert the claims in the complaint, and the complaint was unclear as to whether the trustee was the plaintiff and had proper authority to bring suit. The trustee subsequently filed an amended complaint, which UBS moved to dismiss. The motion remains pending.

UBS also has tolling agreements with certain institutional purchasers of RMBS concerning their potential claims related to substantial purchases of UBS-sponsored or third-party RMBS.

As reflected in the table "*Provision for claims related to sales of residential mortgage-backed securities and mortgages*," UBS's balance sheet at 30 June 2015 reflected a provision of USD 772 million with respect to matters described in this item 2. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of this matter cannot be determined with certainty based on currently available information, and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

Provision for claims related to sales of residential mortgage-backed securities and mortgages

<i>USD million</i>	
Balance as of 31 December 2014	849
Balance as of 31 March 2015	732
Increase in provision recognized in the income statement	42
Release of provision recognized in the income statement	0
Provision used in conformity with designated purpose	(2)
Balance as of 30 June 2015	772

Mortgage-related regulatory matters: In 2014, UBS received a subpoena from the US Attorney's Office for the Eastern District of New York issued pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), which seeks documents and information related to UBS's RMBS business from 2005 through 2007. UBS continues to respond to the FIRREA subpoena and to subpoenas from the New York State Attorney General ("NYAG") relating to its RMBS business. In addition, UBS has also been responding to inquiries from both the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") (who is working in conjunction with the US Attorney's Office for Connecticut and the DOJ) and the SEC relating to trading practices in connection with purchases and sales of mortgage-backed securities in the secondary market from 2009 through the present. UBS is cooperating with the authorities in these matters. Numerous other banks reportedly are responding to similar inquiries from these authorities.

3. Madoff

In relation to the Bernard L. Madoff Investment Securities LLC ("BMIS") investment fraud, UBS AG, UBS (Luxembourg) SA and certain other UBS subsidiaries have been subject to inquiries by a number of regulators, including the FINMA and the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF"). Those inquiries concerned two third-party funds established under Luxembourg law, substantially all assets of which were with BMIS, as well as certain funds established in offshore jurisdictions with either direct or indirect exposure to BMIS. These funds now face severe losses, and the Luxembourg funds are in liquidation. The last reported net asset value of the two Luxembourg funds before revelation of the Madoff scheme was approximately USD 1.7 billion in the aggregate, although that figure likely includes fictitious profit reported by BMIS. The documentation establishing both funds identifies UBS entities in various roles including custodian, administrator, manager, distributor and promoter, and indicates that UBS employees serve as board members. UBS (Luxembourg) SA and certain other UBS subsidiaries are responding to inquiries by Luxembourg investigating authorities, without however being named as parties in those investigations. In 2009 and 2010, the liquidators of the two Luxembourg funds filed claims on behalf of the funds against UBS entities, non-UBS entities and certain individuals including current and former UBS employees. The amounts claimed are approximately EUR 890 million and EUR 305 million, respectively. The liquidators have filed supplementary claims for amounts that the funds may possibly be held liable to pay the BMIS Trustee. These amounts claimed by the liquidator are approximately EUR 564 million and EUR 370 million, respectively. In addition, a large number of alleged beneficiaries have filed claims against UBS entities (and non-UBS entities) for purported losses relating to the Madoff scheme. The majority of these cases are pending in Luxembourg, where appeals were filed by the claimants against the 2010 decisions of the court in which the claims in a number of test cases were held to be inadmissible. In July 2015 the Luxembourg Court of Appeals dismissed one test appeal in its entirety, which decision has been appealed by the investor. In the US, the BMIS Trustee filed claims in 2010 against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. The total amount claimed against all defendants in these actions was not less than USD 2 billion. Following a motion by UBS, in 2011, the US District Court for the Southern District of New York dismissed all of the BMIS Trustee's claims other than claims for recovery of fraudulent conveyances and preference payments that were allegedly transferred to UBS on the ground that the BMIS Trustee lacks standing to bring such claims. In 2013, the Second Circuit affirmed the District Court's decision and, in June 2014, the US Supreme Court denied the BMIS Trustee's petition seeking review of the Second Circuit ruling. In December 2014, several claims, including a purported class action, were filed in the US by BMIS customers against UBS entities, asserting claims similar to the ones made by the BMIS Trustee, seeking unspecified damages. In Germany, certain clients of UBS are exposed to Madoff-managed positions through third-party funds and funds administered by UBS entities in Germany. A small number of claims have been filed with respect to such funds. In January 2015, a court of appeal reversed a lower court decision in favor of UBS in one such case and ordered UBS to pay EUR 49 million, plus interest. UBS has filed an application for leave to appeal the decision.

4. Puerto Rico

Declines since August 2013 in the market prices of Puerto Rico municipal bonds and of closed-end funds (the "funds") that are sole-managed and co-managed by UBS Trust Co. of Puerto Rico and distributed by UBS Financial Services Inc. of Puerto Rico ("UBS PR") have led to multiple regulatory inquiries, as well as customer complaints, and arbitrations with aggregate claimed damages exceeding USD 1.1 billion. The claims are filed by clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and/or who used their UBS account assets as collateral for UBS non-

purpose loans; customer complaint and arbitration allegations include fraud, misrepresentation and unsuitability of the funds and of the loans. A shareholder derivative action was filed in 2014 against various UBS entities and current and certain former directors of the funds, alleging hundreds of millions in losses in the funds. Defendants' motion to dismiss was denied. In 2014, a federal class action complaint also was filed against various UBS entities, certain members of UBS PR senior management, and the co-manager of certain of the funds seeking damages for investor losses in the funds during the period from May 2008 through May 2014. In March 2015 a class action was filed in Puerto Rico state court against UBS PR seeking equitable relief in the form of a stay of any effort by UBS PR to collect on non-purpose loans it acquired from UBS Bank USA in December 2013 based on plaintiffs' allegation that the loans are not valid.

An internal review also disclosed that certain clients, many of whom acted at the recommendation of one financial advisor, invested proceeds of non-purpose loans in closed-end fund securities in contravention of their loan agreements.

In 2014 UBS reached a settlement with the Office of the Commissioner of Financial Institutions for the Commonwealth of Puerto Rico ("OCFI") in connection with OCFI's examination of UBS's operations from January 2006 through September 2013. Pursuant to the settlement, UBS contributed USD 3.5 million to an investor education fund, offered USD 1.68 million in restitution to certain investors and, among other things, committed to undertake an additional review of certain client accounts to determine if additional restitution would be appropriate.

UBS is responding to requests from the SEC relating to an investigation into the practice of certain customers and a UBS financial advisor of using non-purpose loans to invest in closed-end fund securities in violation of their loan agreements and UBS policies, and related supervision issues. UBS also has been responding to information requests from FINRA regarding an investigation of investments in closed-end funds by certain customers who used such funds to collateralize non-purpose loans, and related sales practice and supervision issues. UBS also understands that the DOJ is conducting a criminal inquiry into the practice of certain customers and a UBS financial advisor of using non-purpose loans to invest in closed-end fund securities in violation of their loan agreements and UBS policies. UBS is cooperating with the authorities in these matters.

In 2011, a purported derivative action was filed on behalf of the Employee Retirement System of the Commonwealth of Puerto Rico ("System") against over 40 defendants, including UBS PR and other consultants and underwriters, trustees of the System, and the President and Board of the Government Development Bank of Puerto Rico. The plaintiffs alleged that defendants violated their purported fiduciary duties and contractual obligations in connection with the issuance and underwriting of approximately USD 3 billion of bonds by the System in 2008 and sought damages of over USD 800 million. UBS is named in connection with its underwriting and consulting services. In 2013, the case was dismissed by the Puerto Rico Court of First Instance on the grounds that plaintiffs did not have standing to bring the claim. That dismissal was subsequently overturned by the Puerto Rico Court of Appeals. UBS's petitions for appeal and reconsideration have been denied by the Supreme Court of Puerto Rico.

Also, in 2013, an SEC Administrative Law Judge dismissed a case brought by the SEC against two UBS executives, finding no violations. The charges had stemmed from the SEC's investigation of UBS's sale of closed-end funds in 2008 and 2009, which UBS settled in 2012. Beginning in 2012 two federal class action complaints, which were subsequently consolidated, were filed against various UBS entities, certain of the funds, and certain members of UBS PR senior management, seeking damages for investor losses in the funds during the period from January 2008 through May 2012 based on allegations similar to those in the SEC action. Plaintiffs' motion to consolidate that action with the federal class action filed in 2014 described above was denied. A motion for class certification was denied without prejudice to the right to refile the motion after limited discovery.

In June 2015 Puerto Rico's Governor stated that the Commonwealth is unable to meet its obligations. The Governor's statement and market reaction to it may increase the number of, and potential damages sought in, claims against UBS concerning Puerto Rico securities.

UBS's balance sheet at 30 June 2015 reflected provisions with respect to matters described in this item 4 in amounts that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information, and accordingly may ultimately prove to be substantially greater (or may be less) than the provisions that UBS has recognized.

5. Foreign exchange, LIBOR, and benchmark rates

Foreign exchange-related regulatory matters: Following an initial media report in 2013 of widespread irregularities in the foreign exchange markets, UBS immediately commenced an internal review of its foreign exchange business, which includes UBS's precious metals and related structured products businesses. Since then, various authorities have commenced investigations concerning possible manipulation of foreign exchange markets, including FINMA, the Swiss Competition Commission ("WEKO"), the DOJ, the SEC, the US Commodity Futures Trading Commission ("CFTC"), the Board of Governors of the Federal Reserve System ("Federal Reserve Board"), the UK Financial Conduct Authority ("FCA") (to which certain responsibilities of the UK Financial Services Authority ("FSA") have passed), the UK Serious Fraud Office ("SFO"), the Australian Securities and Investments Commission ("ASIC") and the Hong Kong Monetary Authority ("HKMA"). WEKO stated in 2014 that it had reason to believe that certain banks may have colluded to manipulate foreign exchange rates. A number of authorities also reportedly are investigating potential manipulation of precious metals prices. UBS and other financial institutions have received requests from various authorities relating to their foreign exchange businesses, and UBS is cooperating with the authorities. UBS has taken and will take appropriate action with respect to certain personnel as a result of its ongoing review.

In 2014, UBS reached settlements with the FCA and the CFTC in connection with their foreign exchange investigations, and FINMA issued an order concluding its formal proceedings with respect to UBS relating to its foreign exchange and precious metals businesses. UBS has paid a total of approximately CHF 774 million to these authorities, including GBP 234 million in fines to the FCA, USD 290 million in fines to the CFTC, and CHF 134 million to FINMA representing confiscation of costs avoided and profits. The conduct described in the settlements and the FINMA order includes certain UBS personnel: engaging in efforts, alone or in cooperation/collusion with traders at other banks, to manipulate foreign exchange benchmark rates involving multiple currencies, attempts to trigger client stop-loss orders for UBS's benefit, and inappropriate sharing of confidential client information. UBS has ongoing obligations to cooperate with these authorities and to undertake certain remediation, including actions to improve processes and controls and requirements imposed by FINMA to apply compensation restrictions for certain employees and to automate at least 95% of UBS's global foreign exchange and precious metals trading by 31 December 2016. In 2014, the HKMA announced the conclusion of its investigation into foreign exchange trading operations of banks in Hong Kong. The HKMA found no evidence of collusion among the banks or of manipulation of foreign exchange benchmark rates in Hong Kong. The HKMA also found that banks had internal control deficiencies with respect to their foreign exchange trading operations.

In May 2015, the DOJ's Criminal Division ("Criminal Division") terminated the NPA with UBS AG. As a result, UBS AG entered into a plea agreement with the Criminal Division pursuant to which UBS AG agreed to and did plead guilty to a one-count criminal information filed in the US District Court for the District of Connecticut charging UBS AG with one count of wire fraud in violation of 18 USC Sections 1343 and 2. Under the plea agreement, UBS AG agreed to a sentence that includes a USD 203 million penalty and a three-year term of probation. The criminal information charges that between approximately 2001 and 2010, UBS AG engaged in a scheme to defraud counterparties to interest rate derivatives transactions by manipulating benchmark interest rates, including Yen LIBOR. Sentencing is currently scheduled for 9 November 2015. The Criminal Division terminated the NPA based on its determination, in its sole discretion, that certain of UBS AG's employees committed criminal conduct that violated the NPA, including fraudulent and deceptive currency trading and sales practices in conducting certain foreign exchange market transactions with customers and collusion with other participants in certain foreign exchange markets.

In May 2015, the Federal Reserve Board and the Connecticut Department of Banking issued an Order to Cease and Desist and Order of Assessment of a Civil Monetary Penalty Issued upon Consent (the "Federal Reserve Order") to UBS AG. As part of the Federal Reserve Order, UBS AG

paid a USD 342 million civil monetary penalty. The Federal Reserve Order is based on the Federal Reserve Board's finding that UBS AG had deficient policies and procedures that prevented UBS AG from detecting and addressing unsafe and unsound conduct by foreign exchange traders and salespeople, including disclosures to traders of other institutions of confidential customer information, agreements with traders of other institutions to coordinate foreign exchange trading in a manner to influence certain foreign exchange benchmarks fixes and market prices, and trading strategies that raised potential conflicts of interest, possible agreements with traders of other institutions regarding bid/offer spreads offered to foreign exchange customers, the provision of information to customers regarding price quotes and how a customer's foreign exchange order is filled.

UBS has been granted conditional immunity by the Antitrust Division of the DOJ ("Antitrust Division") from prosecution for EUR/USD collusion and entered into a non-prosecution agreement covering other currency pairs. As a result, UBS AG will not be subject to prosecutions, fines or other sanctions for antitrust law violations by the Antitrust Division, subject to UBS AG's continuing cooperation. However, the conditional immunity grant does not bar government agencies from asserting other claims and imposing sanctions against UBS AG, as evidenced by the settlements and ongoing investigations referred to above.

Investigations relating to foreign exchange matters by numerous authorities, including the SEC and CFTC, remain ongoing notwithstanding these resolutions.

Foreign exchange-related civil litigation: Putative class actions have been filed since November 2013 in US federal courts against UBS and other banks. These actions are on behalf of putative classes of persons who engaged in foreign currency transactions with any of the defendant banks. They allege collusion by the defendants and assert claims under the antitrust laws and for unjust enrichment. In March 2015, UBS entered into a settlement agreement to resolve those actions. The agreement, which is subject to court approval, requires among other things that UBS pay USD 135 million and provide cooperation to the settlement class. In 2015, UBS has been added to putative class actions pending against other banks in federal court in New York on behalf of putative classes of persons who bought or sold physical precious metals and various precious metal products and derivatives. The complaints in these lawsuits assert claims under the US antitrust laws and the US Commodity Exchange Act ("CEA") and for unjust enrichment. Since February 2015, putative class actions have been filed in federal court in New York against UBS and other banks on behalf of a putative class of persons who entered into or held any foreign exchange futures contracts and options on foreign exchange futures contracts since January 1, 2003. The complaints assert claims under the CEA and the US antitrust laws. In June 2015, a putative class action was filed in federal court in New York against UBS and other banks on behalf of participants, beneficiaries, and named fiduciaries of plans qualified under the Employee Retirement Income Security Act of 1974 ("ERISA") for whom a defendant bank provided foreign currency exchange transactional services, exercised discretionary authority or discretionary control over management of such ERISA plan, or authorized or permitted the execution of any foreign currency exchange transactional services involving such plan's assets. The complaint asserts claims under ERISA.

LIBOR and other benchmark-related regulatory matters: Numerous government agencies, including the SEC, the CFTC, the DOJ, the FCA, the SFO, the Monetary Authority of Singapore ("MAS"), the HKMA, FINMA, the various state attorneys general in the US, and competition authorities in various jurisdictions have conducted or are continuing to conduct investigations regarding submissions with respect to LIBOR and other benchmark rates, including HIBOR (Hong Kong Interbank Offered Rate) and ISDAFIX, a benchmark rate used for various interest rate derivatives and other financial instruments. These investigations focus on whether there were improper attempts by UBS (among others), either acting on its own or together with others, to manipulate LIBOR and other benchmark rates at certain times.

In 2012, UBS reached settlements with the FSA, the CFTC and the Criminal Division of the DOJ in connection with their investigations of benchmark interest rates. At the same time FINMA issued an order concluding its formal proceedings with respect to UBS relating to benchmark interest rates. UBS has paid a total of approximately CHF 1.4 billion in fines and disgorgement – including GBP 160 million in fines to the FSA, USD 700 million in fines to the CFTC, USD 500 million in fines to the DOJ, and CHF 59 million in disgorgement to FINMA. UBS Securities Japan Co. Ltd. ("UBSSJ") entered into a plea agreement with the DOJ under which it entered a plea to one count of wire fraud relating to the manipulation of certain benchmark interest rates, including Yen

LIBOR. UBS entered into an NPA with the DOJ, which (along with the plea agreement) covered conduct beyond the scope of the conditional leniency / immunity grants described below, required UBS to pay the USD 500 million fine to DOJ after the sentencing of UBSSJ, and provided that any criminal penalties imposed on UBSSJ at sentencing be deducted from the USD 500 million fine. The conduct described in the various settlements and the FINMA order includes certain UBS personnel: engaging in efforts to manipulate submissions for certain benchmark rates to benefit trading positions; colluding with employees at other banks and cash brokers to influence certain benchmark rates to benefit their trading positions; and giving inappropriate directions to UBS submitters that were in part motivated by a desire to avoid unfair and negative market and media perceptions during the financial crisis. The benchmark interest rates encompassed by one or more of these resolutions include Yen LIBOR, GBP LIBOR, Swiss franc ("CHF") LIBOR, Euro LIBOR, USD LIBOR, EURIBOR (Euro Interbank Offered Rate) and Euroyen TIBOR (Tokyo Interbank Offered Rate). UBS has ongoing obligations to cooperate with authorities with which it has reached resolutions and to undertake certain remediation with respect to benchmark interest rate submissions. Under the NPA, UBS agreed, among other things, that for two years from 18 December 2012 UBS would not commit any US crime, and it would advise DOJ of any potentially criminal conduct by UBS or any of its employees relating to violations of US laws concerning fraud or securities and commodities markets. The term of the NPA was extended by one year to 18 December 2015. In May 2015, the Criminal Division terminated the NPA based on its determination, in its sole discretion, that certain of UBS AG's employees committed criminal conduct that violated the NPA. As a result, UBS entered into a plea agreement with the DOJ under which it entered a guilty plea to one count of wire fraud relating to the manipulation of certain benchmark interest rates, including Yen LIBOR, and agreed to pay a fine of USD 203 million and accept a three year term of probation. The MAS, HKMA, ASIC and the Japan Financial Services Agency have all resolved investigations of UBS (and in some cases other banks). The orders or undertakings in connection with these investigations generally require UBS to take remedial actions to improve its processes and controls, impose monetary penalties or other measures. Investigations by the CFTC, ASIC and other governmental authorities remain ongoing notwithstanding these resolutions. In 2014, UBS reached a settlement with the European Commission ("EC") regarding its investigation of bid-ask spreads in connection with Swiss franc interest rate derivatives and has paid a EUR 12.7 million fine, which was reduced to this level based in part on UBS's cooperation with the EC.

UBS has been granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ, WEKO and the EC, in connection with potential antitrust or competition law violations related to submissions for Yen LIBOR and Euroyen TIBOR. WEKO has also granted UBS conditional immunity in connection with potential competition law violations related to submissions for CHF LIBOR and certain transactions related to Swiss franc LIBOR. The Canadian Competition Bureau ("Bureau") had granted UBS conditional immunity in connection with potential competition law violations related to submissions for Yen LIBOR, but in January 2014, the Bureau discontinued its investigation into Yen LIBOR for lack of sufficient evidence to justify prosecution under applicable laws. As a result of these conditional grants, UBS will not be subject to prosecutions, fines or other sanctions for antitrust or competition law violations in the jurisdictions where it has conditional immunity or leniency in connection with the matters covered by the conditional grants, subject to its continuing cooperation. However, the conditional leniency and conditional immunity grants UBS has received do not bar government agencies from asserting other claims and imposing sanctions against UBS, as evidenced by the settlements and ongoing investigations referred to above. In addition, as a result of the conditional leniency agreement with the DOJ, UBS is eligible for a limit on liability to actual rather than treble damages were damages to be awarded in any civil antitrust action under US law based on conduct covered by the agreement and for relief from potential joint and several liability in connection with such civil antitrust action, subject to UBS satisfying the DOJ and the court presiding over the civil litigation of its cooperation. The conditional leniency and conditional immunity grants do not otherwise affect the ability of private parties to assert civil claims against UBS.

LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in, or expected to be transferred to, the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives linked directly or indirectly to US dollar LIBOR, Yen LIBOR, Euroyen TIBOR, EURIBOR, CHF LIBOR, GBP LIBOR, and US Dollar ISDAFIX. Also pending are actions asserting losses related to various products whose interest rate was linked to US dollar LIBOR, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. All of the complaints

allege manipulation, through various means, of various benchmark interest rates, including LIBOR, Euroyen TIBOR, EURIBOR or US Dollar ISDAFIX rates and seek unspecified compensatory and other damages, including treble and punitive damages, under varying legal theories that include violations of the CEA, the federal racketeering statute, federal and state antitrust and securities laws and other state laws. In May 2015, a putative class action was filed in federal court in New York against UBS and other financial institutions on behalf of US parties who transacted in financial instruments tied to GBP LIBOR. Plaintiffs allege that defendants conspired to manipulate GBP LIBOR and the prices of GBP LIBOR-based derivatives in violation of US antitrust laws and the CEA, among other theories, and seek unspecified compensatory damages, including treble damages. In 2013, a federal court in New York dismissed the federal antitrust and racketeering claims of certain US dollar LIBOR plaintiffs and a portion of their claims brought under the CEA and state common law. The court has granted certain plaintiffs permission to assert claims for unjust enrichment and breach of contract against UBS and other defendants, and limited the CEA claims to contracts purchased between 15 April 2009 and May 2010. Certain plaintiffs have also appealed the dismissal of their antitrust claims. UBS and other defendants in other lawsuits including the one related to Euroyen TIBOR have filed motions to dismiss. In 2014, the court in the Euroyen TIBOR lawsuit dismissed the plaintiff's federal antitrust and state unfair enrichment claims, and dismissed a portion of the plaintiff's CEA claims. Discovery is currently stayed.

Since September 2014, putative class actions have been filed in federal court in New York and New Jersey against UBS and other financial institutions, among others, on behalf of parties who entered into interest rate derivative transactions linked to ISDAFIX. The complaints, which have since been consolidated into an amended complaint, allege that the defendants conspired to manipulate ISDAFIX rates from 1 January 2006 through January 2014, in violation of US antitrust laws and the CEA, among other theories, and seeks unspecified compensatory damages, including treble damages.

With respect to additional matters and jurisdictions not encompassed by the settlements and order referred to above, UBS's balance sheet at 30 June 2015 reflected a provision in an amount that UBS believes to be appropriate under the applicable accounting standard. As in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information, and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

6. Swiss retrocessions

The Swiss Supreme Court ruled in 2012, in a test case against UBS, that distribution fees paid to a bank for distributing third party and intra-group investment funds and structured products must be disclosed and surrendered to clients who have entered into a discretionary mandate agreement with the bank, absent a valid waiver.

FINMA has issued a supervisory note to all Swiss banks in response to the Supreme Court decision. The note sets forth the measures Swiss banks are to adopt, which include informing all affected clients about the Supreme Court decision and directing them to an internal bank contact for further details. UBS has met the FINMA requirements and has notified all potentially affected clients.

The Supreme Court decision has resulted, and may continue to result, in a number of client requests for UBS to disclose and potentially surrender retrocessions. Client requests are assessed on a case-by-case basis. Considerations taken into account when assessing these cases include, among others, the existence of a discretionary mandate and whether or not the client documentation contained a valid waiver with respect to distribution fees.

UBS's balance sheet at 30 June 2015 reflected a provision with respect to matters described in this item 6 in an amount that UBS believes to be appropriate under the applicable accounting standard. The ultimate exposure will depend on client requests and the resolution thereof, factors that are difficult to predict and assess. Hence, as in the case of other matters for which UBS has established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information, and accordingly may ultimately prove to be substantially greater (or may be less) than the provision that UBS has recognized.

7. Banco UBS Pactual tax indemnity

Pursuant to the 2009 sale of Banco UBS Pactual S.A. ("Pactual") by UBS to BTG Investments, LP ("BTG"), BTG has submitted contractual indemnification claims that UBS estimates amount to approximately BRL 2.2 billion, including interest and penalties, which is net of liabilities retained by BTG. The claims pertain principally to several tax assessments issued by the Brazilian tax authorities against Pactual relating to the period from December 2006 through March 2009, when UBS owned Pactual. The majority of these assessments relate to the deductibility of goodwill amortization in connection with UBS's 2006 acquisition of Pactual and payments made to Pactual employees through various profit sharing plans. These assessments are being challenged in administrative proceedings. In May 2015, the administrative court issued a decision that was largely in favor of the tax authority with respect to the goodwill amortization assessment. This decision will be appealed.

8. Matters relating to the CDS market

In 2013, the EC issued a Statement of Objections against thirteen credit default swap ("CDS") dealers including UBS, as well as data service provider Markit and the International Swaps and Derivatives Association ("ISDA"). The Statement of Objections broadly alleges that the dealers infringed European Union antitrust rules by colluding to prevent exchanges from entering the credit derivatives market between 2006 and 2009. UBS submitted its response to the Statement of Objections and presented UBS's position in an oral hearing in 2014. Since mid-2009, the Antitrust Division of the DOJ has also been investigating whether multiple dealers, including UBS, conspired with each other and with Markit to restrain competition in the markets for CDS trading, clearing and other services. In 2014, putative class action plaintiffs filed consolidated amended complaints in the Southern District of New York against twelve dealers, including UBS, as well as Markit and ISDA, alleging violations of the US Sherman Antitrust Act and common law. Plaintiffs allege that the defendants unlawfully conspired to restrain competition in and / or monopolize the market for CDS trading in the US in order to protect the dealers' profits from trading CDS in the over-the-counter market. Plaintiffs assert claims on behalf of all purchasers and sellers of CDS that transacted directly with any of the dealer defendants since 1 January 2008, and seek unspecified trebled compensatory damages and other relief. In 2014, the court granted in part and denied in part defendants' motions to dismiss the complaint.

9. Equities trading systems and practices

UBS is responding to inquiries concerning the operation of UBS's alternative trading system ("ATS") (also referred to as a dark pool) and its securities order routing and execution practices from various authorities, including the SEC, the NYAG and the Financial Industry Regulatory Authority, who reportedly are pursuing similar investigations industry-wide.

The specific litigation, regulatory and other matters described above include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects as described in Note 16a to the unaudited consolidated financial statements included in the UBS AG second quarter 2015 financial report. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS AG Group. Besides the proceedings described above and those described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) which may have, or have had in the recent past, significant effects on UBS AG's and/or the UBS AG Group's financial position or profitability and are or have been pending during the last twelve months until the date of this document.

Inquiries regarding cross-border wealth management businesses. In Germany, two different authorities have been conducting investigations against UBS Deutschland AG and UBS AG, respectively, and against certain employees of these entities concerning certain matters relating to UBS's past cross-border business. UBS is cooperating with these authorities within the limits of financial privacy obligations under Swiss and other applicable laws. UBS reached a settlement in July 2014 with the authorities in Bochum, concluding those proceedings. The settlement included a payment of approximately EUR 302 million. The proceedings by the authorities in Mannheim have not revealed sufficient evidence supporting the allegations being investigated.

Claims related to UBS disclosure. A putative consolidated class action has been filed in the United States District Court for the Southern District of New York against UBS, a number of current and former directors and senior officers and certain banks that underwrote UBS's May 2008 Rights Offering (including UBS Securities LLC ("UBSS")) alleging violation of the US securities laws in connection with UBS's disclosures relating to UBS's positions and losses in mortgage-related securities, UBS's positions and losses in auction rate securities, and UBS's US cross-border business. In 2011, the court dismissed all claims based on purchases or sales of UBS ordinary shares made outside the US, and, in 2012, the court dismissed with prejudice the remaining claims based on purchases or sales of UBS ordinary shares made in the US for failure to state a claim. In May 2014, the Second Circuit upheld the dismissal of the complaint and the matter is now concluded. UBS, a number of senior officers and employees and various UBS committees have also been sued in a putative consolidated class action for breach of fiduciary duties brought on behalf of current and former participants in two UBS Employee Retirement Income Security Act ("ERISA") retirement plans in which there were purchases of UBS stock. In 2011, the court dismissed the ERISA complaint. In 2012, the court denied plaintiffs' motion for leave to file an amended complaint. On appeal, the Second Circuit upheld the dismissal of all counts relating to one of the retirement plans. With respect to the second retirement plan, the Court upheld the dismissal of some of the counts, and vacated and remanded for further proceedings with regard to the counts alleging that defendants had violated their fiduciary duty to prudently manage the plan's investment options, as well as the claims derivative of that duty. In September 2014, the trial court dismissed the remaining claims. Plaintiffs appealed that ruling and in April 2015, the Second Circuit affirmed the trial court's dismissal of the remaining claims.

In 2012, a consolidated complaint was filed in a putative securities fraud class action pending in federal court in Manhattan against UBS AG and certain of its current and former officers relating to the unauthorized trading incident that occurred in the Investment Bank and was announced in September 2011. The lawsuit was filed on behalf of parties who purchased publicly traded UBS securities on any US exchange, or where title passed within the US, during the period 17 November 2009 through 15 September 2011. In 2013, the district court granted UBS's motion to dismiss the complaint in its entirety, from which plaintiffs filed an appeal. In 2015, the appellate court affirmed the district court's dismissal of the action.

Transactions with Italian public sector entities. A number of transactions that UBS Limited and UBS AG respectively entered into with public sector entity counterparties in Italy have been called into question or become the subject of legal proceedings and claims for damages and other awards. In Milan, in 2012, civil claims brought by the City of Milan against UBS Limited, UBS Italia SIM Spa and three other international banks in relation to a 2005 bond issue and associated derivatives transactions entered into with Milan between 2005 and 2007 were settled without admission of liability. In 2012, the criminal court in Milan issued a judgment convicting two current UBS employees and one former employee, together with employees from the three other banks, of fraud against a public entity in relation to the same bond issue and the execution, and subsequent restructuring, of the related derivative transactions. In the same proceedings, the Milan criminal court also found UBS Limited and three other banks liable for the administrative offense of failing to have in place a business organizational model capable of preventing the criminal offenses of which its employees were convicted. The sanctions imposed against UBS Limited, which could only become effective after all appeals were exhausted, were confiscation of the alleged level of profit flowing from the criminal findings (EUR 16.6 million), a fine in respect of the finding of the administrative offense (EUR 1 million) and payment of legal fees. UBS Limited and the individuals appealed that judgment and, in March 2014, the Milan Court of Appeal overturned all findings of liability against UBS Limited and the convictions of the UBS individuals and acquitted them. It issued a full judgment setting out the reasons for its rulings in June 2014. The appellate prosecutor did not pursue a further appeal and the acquittals are now final.

Derivative transactions with the Regions of Calabria, Tuscany, Lombardy, Lazio and Campania, and the City of Florence have also been called into question or become the subject of legal proceedings and claims for damages and other awards. UBS AG and UBS Limited have settled all civil disputes with the Regions of Tuscany, Lombardy, Lazio and Calabria and the City of Florence without any admission of liability.

Equities trading systems and practices. UBS was among dozens of defendants, including broker dealers, trading exchanges, high frequency trading firms, and dark pool sponsors, named in putative class actions pending in New York federal court, which have been filed on behalf of purchasers and sellers of equity securities. The lawsuits allege principally that the defendants'

equities order handling practices favored high frequency trading firms at the expense of other market participants, in violation of the federal securities laws. Plaintiffs filed a consolidated amended complaint in September 2014 in which UBS is no longer named as a defendant. In January 2015, the SEC announced the resolution of its investigation concerning the operation of UBS's ATS between 2008 and 2012, which focused on certain order types and disclosure practices that were discontinued two years ago. Under the SEC settlement order, which charges UBS with, among other things, violations of Section 17(a)(2) of the Securities Act of 1933 and Rule 612 of Regulation NMS (known as the sub-penny rule), UBS has paid a total of USD 14.5 million, which includes a fine of USD 12 million and disgorgement of USD 2.4 million. UBS is cooperating in the ongoing regulatory matters, including by the SEC.

Kommunale Wasserwerke Leipzig GmbH (KWL). In 2006, KWL entered into a single-tranche collateralized debt obligation/credit default swap (STCDO/CDS) transaction with UBS, with latter legs being intermediated in 2006 and 2007 by Landesbank Baden-Württemberg (LBBW) and Depfa Bank plc (Depfa). KWL retained UBS Global Asset Management to act as portfolio manager under the STCDO/CDS. UBS and the intermediating banks terminated the STCDO/CDS following non-payment by KWL under the STCDOs. UBS initiated proceedings against KWL, Depfa and LBBW seeking declarations and/or to enforce the terms of the STCDO/CDS contracts, and each of KWL, Depfa and LBBW filed counterclaims. Following trial, the Court ruled that UBS cannot enforce the STCDO/CDS entered into with KWL, LBBW or Depfa, which have been rescinded, granted the fraudulent misrepresentation claims of LBBW and Depfa against UBS, ruled that UBS Global Asset Management breached its duty in the management of the underlying portfolios and dismissed KWL's monetary counterclaim against UBS. These rulings have been implemented and additional claims relating to interest on collateral and the costs of separate proceedings in Germany have been deferred. UBS has sought leave to appeal the judgment. The court has denied leave to appeal on written submissions and oral argument to reconsider the denial is scheduled for October 2015. UBS has also been ordered to pay part of the other parties' costs in the proceedings, which have not been fully determined.

In separate proceedings brought by KWL against LBBW in Leipzig, Germany, the court ruled in LBBW's favor in June 2013 and upheld the validity of the STCDO as between LBBW and KWL. KWL has appealed against that ruling and, in December 2014, the appeal court stayed the appeal proceedings following the judgment and UBS's request for permission to appeal in the proceedings in England. KWL and LBBW have been given permission by the English trial judge to make applications to recover their costs in the German proceedings as damages from UBS in the English proceedings after the German proceedings conclude.

In 2011 and 2013, the former managing director of KWL and two financial advisers were convicted in Germany on criminal charges related to certain KWL transactions, including swap transactions with UBS. All three have lodged appeals.

Since 2011, the SEC has been conducting an investigation focused on, among other things, the suitability of the KWL transaction, and information provided by UBS to KWL. UBS has provided documents and testimony to the SEC and is continuing to cooperate with the SEC.

Banco UBS Pactual tax indemnity: In May 2014, UBS was notified that the administrative court had rendered a decision in favor of the taxpayer, Pactual, in connection with a profit-sharing plan assessment relating to an affiliate company. That decision became final in October 2014.

From 2013 through 2015, approximately BRL 180 million in tax claims relating to the period for which UBS has indemnification obligations were submitted for settlement through amnesty programs announced by the Brazilian government.

Besides the proceedings specified in this section XI. no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) which may have, or have had in the recent past, significant effects on UBS AG's and/or UBS AG Group's financial position or profitability, are or have been pending during the last twelve months until the date of this document.

In the section headed "XII. Significant Changes in the Financial or Trading Position; Material Adverse Change in Prospects" (page 50 of the Registration Document) the wording is replaced as follows:

"There has been no significant change in the financial or trading position of UBS AG Group since 30 June 2015. Refer to "*Recent Developments – Changes to UBS's legal structure*" above for more information on the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015."

There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014."

In the section headed "XIII. Material Contracts" (page 50 of the Registration Document) the following wording has been added after the first sentence:

"Refer to "*Recent Developments – Changes to UBS's legal*" above for more information on the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015."

In the section headed "XIV. Documents on Display" (page 50 of the Registration Document) a third bullet point is added before the bullet point "the Articles of Association of UBS AG":

- the first quarter and second 2015 financial reports of UBS Group AG and the first and second quarter 2015 financial reports of UBS AG;

The first and second quarter 2015 financial reports of UBS Group AG and the first and second quarter 2015 financial reports of UBS AG contained in the Appendix hereto are added as Appendix 3 to the Registration Document.

2) Summary English Language

(i) in relation to the Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)
in the section
"Summary" in the section headed
"Section B – Issuer"

(ii) in relation to the Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(iii) in relation to the Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance Securities
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(iv) in relation to the Base Prospectus dated 3 June 2014 for the issue of Warrants
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(v) in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(vi) in relation to the Prospectus dated 7 July 2014 for the Issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(vii) in relation to the Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(viii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(ix) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(x) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xi) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xii) in relation to the Prospectus dated 12 September 2014 for the issuance of apano 3 Anlageklassen-Zertifikate (ISIN DE000UBS1MS6) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xiii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xiv) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xv) in relation to the Prospectus dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZ0QSM7) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xvi) in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xvii) in relation to the Prospectus dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264) in the section "Summary of the Prospectus (in the English Language)" in the section headed

"Section B – Issuer"

(xviii) in relation to the Prospectus dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xix) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xx) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xxi) in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT04Z91) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xxii) in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT012S1) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xxiii) in relation to the Base Prospectus dated 17 July 2015 for the issue of Fixed Income Securities (Cash) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

the Elements B.4b, B.5 and B.12 are completely replaced as follows:

B.4b	Trends.	<p>Trend Information</p> <p>As stated in the second quarter 2015 financial report of UBS Group AG issued on 28 July 2015, as in previous years, seasonal impacts are likely to affect revenues and profits in the third quarter. In addition, many of the underlying macroeconomic challenges and geopolitical issues that UBS has previously highlighted remain and are unlikely to be resolved in the foreseeable future. Despite ongoing and new challenges, UBS continues to be committed to the disciplined execution of its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders.</p>
B.5	Description of the group and the issuer's position within the group	<p>UBS AG is a Swiss bank. It is the sole subsidiary of UBS Group AG. It is also the parent company of the UBS AG Group. The UBS Group operates as a group with five business divisions and a Corporate Center.</p>

		<p>In June 2015, UBS AG transferred its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. As of the transfer date, 14 June 2015, UBS Switzerland AG had over CHF 300 billion in assets, 2.7 million customers and 11,000 employees. Under the terms of the asset transfer agreement, UBS Switzerland AG is jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Under the Swiss Merger Act, UBS AG is jointly liable for obligations existing on the asset transfer date that have been transferred to UBS Switzerland AG. Neither UBS AG nor UBS Switzerland AG has any liability for new obligations incurred by the other entity after the asset transfer date. Accordingly, any new contractual obligations of UBS AG, including in connection with debt instruments of any kind with a settlement date occurring only after the asset transfer date, are not covered by UBS Switzerland AG's contractual joint liability.</p> <p>In the UK, UBS completed the implementation of a more self-sufficient business and operating model for UBS Limited under which UBS Limited bears and retains a larger proportion of the risk and reward in its business activities.</p> <p>In the US, to comply with new rules for foreign banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act, by 1 July 2016 UBS will designate an intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.</p> <p>In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and will be implemented in a staged approach through 2018.</p> <p>As of 30 June 2015, UBS Group held 97.8% of total UBS AG shares issued and 98.1% of UBS AG shares registered in the commercial register. UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act ("SESTA procedure"). Upon successful completion of the SESTA procedure, the shares of the remaining minority shareholders of UBS AG will be cancelled and the holders will receive UBS Group AG shares. UBS Group AG will then become the 100% owner of UBS AG. UBS Group AG expects the court to rule on the proceeding during the third quarter of 2015.</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 reduction in capital 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 and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with the FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.</p>
B.12	Selected historical key	UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December

	financial information.	<p>2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The selected consolidated financial information included in the table below for the six months ended 30 June 2015 and 30 June 2014 was derived from the second quarter 2015 report, which contains the unaudited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the six months ended 30 June 2015 and comparative figures for the six months ended 30 June 2014. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and stated in Swiss francs (CHF). The annual report 2014 and the second quarter 2015 report are incorporated by reference herein. In the opinion of management, all necessary adjustments were made for a fair presentation of the UBS AG consolidated financial position and results of operations. Information for the years ended 31 December 2012, 2013 and 2014 which is indicated as being unaudited in the below table was included in the annual report 2014 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. Certain information which was included in the consolidated financial statements to the annual report 2013 was restated in the annual report 2014. The figures contained in the below table in respect of the year ended 31 December 2013 reflect the restated figures as contained in the annual report 2014. Prospective investors should read the whole of the documentation and should not rely solely on the summarized information set out below:</p>
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	As of or for the six months ended		As of or for the year ended		
	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
<i>CHF million, except where indicated</i>					
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Operating income	16,644	14,405	28,026	27,732	25,423
Operating expenses	12,254	11,794	25,557	24,461	27,216
Operating profit / (loss) before tax	4,391	2,611	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,201	1,846	3,502	3,172	(2,480)
Diluted earnings per share (CHF)	0.83	0.48	0.91	0.83	(0.66)
Key performance indicators					
Profitability					
Return on tangible equity (%) ¹	14.1	8.8	8.2*	8.0*	1.6*
Return on assets, gross (%) ²	3.2	2.9	2.8*	2.5*	1.9*
Cost / income ratio (%) ³	73.5	82.0	90.9*	88.0*	106.6*
Growth					
Net profit growth (%) ⁴	73.4	10.0	10.4*	-	-
Net new money growth for combined wealth management businesses (%) ⁵	2.6	2.4	2.5*	3.4*	3.2*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{6,7}	15.6	13.5	14.2*	12.8*	9.8*
Leverage ratio (phase-in, %) ^{8,9}	5.1	5.3	5.4*	4.7*	3.6*
Additional information					
Profitability					
Return on equity (RoE) (%) ¹⁰	12.1	7.6	7.0*	6.7*	(5.1)*
Return on risk-weighted assets, gross (%) ¹¹	15.3	12.5	12.4*	11.4*	12.0*
Resources					
Total assets	951,528	982,605	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	51,685	49,532	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) ⁷	32,834	30,590	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) ⁷	39,169	41,858	44,090	42,179	40,032*
Risk-weighted assets (fully applied) ⁷	210,400	226,736	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) ⁷	212,173	229,908	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) ^{6,7}	18.5	18.2	19.9*	18.5*	15.3*
Total capital ratio (fully applied, %) ⁷	20.2	18.1	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) ⁷	23.8	23.9	25.6*	22.2*	18.9*
Leverage ratio (fully applied, %) ^{8,9}	4.5	4.2	4.1*	3.4*	2.4*
Leverage ratio denominator (fully applied) ⁹	946,457	980,552	999,124*	1,015,306*	1,206,214*
Leverage ratio denominator (phase-in) ⁹	950,953	986,577	1,006,001*	1,022,924*	1,216,561*

Other					
Invested assets (CHF billion) ¹²	2,628	2,507	2,734	2,390	2,230
Personnel (full-time equivalents)	59,648	60,087	60,155*	60,205*	62,628*
Market capitalization	76,589	62,542	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.40	13.20	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.78	11.54	11.80*	11.07*	10.54*
* unaudited					
<p>¹ Net profit / loss attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG 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 UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG 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 Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Based on adjusted net new money which excludes the negative effect on net new money of CHF 6.6 billion in Wealth Management from UBS's balance sheet and capital optimization efforts in the second quarter of 2015. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks (SRB), which became effective in Switzerland on 1 January 2013. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. Numbers for 31 December 2012 are calculated on an estimated basis described below and are referred to as "pro-forma". The term "pro-forma" as used in this prospectus does not refer to the term "pro forma financial information" within the meaning of Regulation (EC) 809/2004. Some of the models applied when calculating 31 December 2012 pro-forma information required regulatory approval and included estimates (as discussed with UBS's primary regulator) of the effect of new capital charges. These figures are not required to be presented, because Basel III requirements were not in effect on 31 December 2012. They are nevertheless included for comparison reasons. ⁸ Common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). ⁹ In accordance with Swiss SRB rules. The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹⁰ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ¹¹ Based on Basel III risk-weighted assets (phase-in) for 2015, 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹² Includes invested assets for Retail & Corporate.</p>					
Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014.				
Significant changes statement.	Not applicable, there has been no significant change in the financial or trading position of UBS AG Group since 30 June 2015. Refer to B.5 above for more information on the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015.				

In the Baseprospectuses / Prospectuses listed on page 1 to 3, apart from (i) Base Prospectus for the issue of Warrants dated 11 May 2015, (ii) Base prospectus for the issue of Securities dated 1 June 2015 and (iii) Base Prospectus for the issue of Fixed Income Securities dated 17 July 2015, the second subparagraph of Element B.15 is replaced as follows:

B.15	Issuer's principal activities	According to article 2 of the Articles of Association of UBS AG, dated 7 May 2015 (" Articles of Association "), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprise of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may provide loans, guarantees and other kinds of financing and security for Group companies and borrow and invest money on the money and capital markets.
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In the Baseprospectuses / Prospectuses listed on page 1 to 3 Element B.16 is completely replaced as follows:

B.16	Direct or indirect shareholdings or control agreements of the issuer	As of 30 June 2015, UBS Group held 97.8% of total UBS AG shares issued and 98.1% of UBS AG shares registered in the commercial register. UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act ("SESTA procedure"). The time allotted for UBS AG minority shareholders to intervene in the SESTA procedure closed on 14 July 2015 without any application for intervention being filed. UBS Group AG therefore expects the court to rule on the proceeding during the third quarter of 2015. Upon successful completion of the SESTA procedure, the shares of the remaining minority shareholders of UBS AG will be cancelled and the holders will receive UBS Group AG shares. UBS Group AG will then become the 100% owner of UBS AG.
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3) Summary German Language

(i) in relation to the Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)
in the section

"German language translation of the Summary" in the section headed
"Abschnitt B – Emittentin "

(ii) in relation to the Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)
in the section

"Summary of the Base Prospectus (in the German language)" in the section headed
"Abschnitt B – Emittentin "

(iii) in relation to the Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance Securities
in the section

"Summary of the Base Prospectus (in the German language)" in the section headed
"Abschnitt B – Emittentin "

(iv) in relation to the Base Prospectus dated 3 June 2014 for the issue of Warrants
in the section

"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin "

(v) in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities
in the section

"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin "

(vi) in relation to the Prospectus dated 7 July 2014 for the Issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4)
in the section

"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin "

(vii) in relation to the Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)
in the section

"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin "

(viii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473)
in the section

"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin "

(ix) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499)
in the section

"Summary of the Prospectus (in the German Language)" in the section headed

"Abschnitt B – Emittentin "

(x) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xi) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xii) in relation to the Prospectus dated 12 September 2014 for the issuance of apano 3 Anlageklassen-Zertifikate (ISIN DE000UBS1MS6) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xiii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xiv) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on S&P DAX® (ISIN CH0187379026) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xv) in relation to the Prospectus comprising the Summary and Securities Note dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZOQSM7) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xvi) in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xvii) in relation to the Prospectus dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264) in the section

"Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(xviii) in relation to the Prospectus dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xix) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xx) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xxi) in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT04Z91)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xxii) in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT01Z51)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xxiii) in relation to the Base Prospectus dated 17 July 2015 for the issue of Fixed Income Securities (Cash)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

the Elements B.4b, B.5 and B.12 are completely replaced as follows:

B.4b	Trends.	<p>Trend Information</p> <p>Wie in dem am 28. Juli 2015 veröffentlichten Finanzbericht der UBS Group AG für das zweite Quartal 2015 dargestellt, beeinflussen – wie in den vergangenen Jahren – saisonale Einflüsse wahrscheinlich Einnahmen und Gewinne im dritten Quartal 2015. Zudem bleiben viele der bereits früher von UBS hervorgehobenen grundsätzlichen makroökonomischen Herausforderungen und geopolitische Themen bestehen und können in absehbarer Zukunft wahrscheinlich nicht gelöst werden. UBS ist ungeachtet der bisherigen und neuen Herausforderungen weiterhin der disziplinierten Umsetzung ihrer Strategie verpflichtet, um so den langfristigen Erfolg des Unternehmens sicherzustellen und für die Aktionäre nachhaltige Renditen zu erwirtschaften.</p>
B.5	Organisationsstruktur.	<p>Die UBS AG ist eine Schweizer Bank. Sie ist die einzige Tochtergesellschaft der UBS Group AG und Muttergesellschaft der UBS AG Gruppe. Die UBS Gruppe ist ein Konzern mit fünf Unternehmensbereichen und einem Corporate Center.</p>

		<p>Im Juni 2015 hat die UBS AG ihr in der Schweiz gebuchtes Retail & Corporate und Wealth Management Geschäft auf die UBS Switzerland AG, eine Tochtergesellschaft der UBS AG in der Schweiz übertragen. Am Übertragungsdatum des 14. Juni 2015 hatte die UBS Switzerland AG Vermögenswerte im Wert von über CHF 300 Mrd., 2,7 Mio. Kunden sowie 11.000 Arbeitnehmer. Nach den Bestimmungen des Übertragungsvertrags ist die UBS Switzerland AG gesamthänderische Schuldnerin für die vertraglichen Verpflichtungen der UBS AG zum Asset-Übertragungsdatum. Nach dem Schweizerischen Fusionsgesetz ist die UBS AG gesamthänderische Schuldnerin für die am Asset-Übertragungsdatum bestehenden Verbindlichkeiten, die auf die UBS Switzerland AG übertragen wurden. Weder die UBS AG noch die UBS Switzerland AG haften für von dem jeweils anderen Unternehmen nach dem Asset-Übertragungsdatum eingegangene Verbindlichkeiten. Dementsprechend sind neue vertragliche Verpflichtungen der UBS AG, insbesondere im Zusammenhang mit Schuldtiteln jeglicher Art, deren Abrechnungstermin nach dem Asset-Übertragungsdatum liegt, nicht von der vertraglichen gesamtschuldnerischen Haftung der UBS Switzerland AG erfasst.</p> <p>Im Vereinigten Königreich schloss UBS die Umsetzung eines autarkeren Geschäfts- und Betriebsmodells ab, nach welchem die UBS Limited bei ihrer Geschäftstätigkeit ein höheres Risiko trägt und eine höhere Vergütung erhält.</p> <p>In den USA wird UBS zur Einhaltung der neuen Regeln für ausländische Banken gemäß dem <i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i> bis zum 1. Juli 2016 eine Zwischenholdinggesellschaft benennen, unter der alle Geschäfte der UBS in den USA, mit Ausnahme der US-Zweigniederlassungen der UBS AG, zusammengefasst werden.</p> <p>Im dritten Quartal 2015 strebt UBS die Gründung einer Dienstleistungsgesellschaft als Tochtergesellschaft der UBS Group AG an. UBS erwartet, dass die Übertragung der gemeinsamen Dienstleistungs- und Unterstützungsfunktionen auf die Dienstleistungsgesellschaft im Jahre 2015 beginnen und bis 2018 stufenweise umgesetzt sein wird.</p> <p>Am 30. Juni 2015 hielt die UBS Gruppe 97,8 Prozent aller ausgegebenen und 98,1 Prozent aller im Handelsregister registrierten Aktien der UBS AG. Die UBS Group AG hat beim Handelsgericht des Kantons Zürich einen Antrag auf ein Verfahren gemäß Art. 33 des Schweizer Aktiengesetzes (das "SESTA Verfahren") gestellt. Bei erfolgreichem Abschluss des SESTA Verfahrens werden die Minderheitsaktionäre der UBS AG von ihrer Beteiligung ausgeschlossen und erhalten stattdessen Aktien der UBS Group AG. Die UBS Group AG wird ihrerseits alleinige Aktionärin der UBS AG. Die UBS Group AG erwartet, dass das Gericht im Laufe des dritten Quartals 2015 entscheidet.</p> <p>UBS behält sich auch weiterhin Änderungen ihrer rechtlichen Gruppenstruktur vor, um regulatorische Anforderungen, insbesondere Eigenmittelerfordernisse, erfüllen zu können und um in den Genuss etwaiger Senkungen der Eigenmittelanforderungen zu kommen, die auf die Gruppe anwendbar sein können. Bei diesen Änderungen kann es sich beispielsweise um die Übertragung von operativen</p>
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		<p>Tochtergesellschaften der UBS AG in direkte Tochtergesellschaften der UBS Group AG sowie um Anpassungen der verbuchenden Einheit oder des Standortes von Produkten und Dienstleistungen handeln. Diese strukturellen Änderungen werden kontinuierlich mit der FINMA und anderen regulatorischen Aufsichtsbehörden erörtert. Sie unterliegen weiterhin diversen Unsicherheiten, die deren Machbarkeit, Umfang oder den Zeitpunkt ihrer Umsetzung beeinflussen könnten.</p>
B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Die UBS AG hat die ausgewählten konsolidierten Finanzinformationen für die jeweils zum 31. Dezember endenden Geschäftsjahre 2012, 2013 und 2014 aus ihrem Geschäftsbericht 2014 entnommen, welcher die geprüften Konzernabschlüsse der UBS AG sowie zusätzliche ungeprüfte konsolidierte Finanzinformationen für das Jahr mit Stand 31. Dezember 2014 und den vergleichbaren Zahlen für die Jahre mit Stand 31. Dezember 2013 und 2012 enthält. Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle zu den jeweils am 30. Juni 2015 und 2014 endenden (ersten) Halbjahren wurden dem zweiten Quartalsbericht 2015 entnommen, der die ungeprüften konsolidierten Periodenabschlüsse der UBS AG sowie zusätzliche ungeprüfte konsolidierte Finanzinformation für das zum 30. Juni 2015 endende Halbjahr und vergleichende Darstellungen für das zum 30. Juni 2014 endende Halbjahr enthält. Die Konzernabschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards (IFRS) verfasst, die von dem International Accounting Standards Board (IASB) veröffentlicht wurden und sind in Schweizer Franken (CHF) ausgewiesen. Der Jahresabschluss für das Jahr 2014 und der Halbjahresabschluss für das zweite Halbjahr 2015 wurden mit Verweis herein einbezogen. Nach Auffassung des Managements wurden alle notwendigen Anpassungen vorgenommen, um die konsolidierte Finanzlage und die operativen Ergebnisse der UBS AG angemessen darzustellen. Finanzinformation in Bezug auf die am 31. Dezember 2012, 2013 und 2014 endenden Geschäftsjahre, die als ungeprüft in den nachfolgenden Tabellen ausgewiesen ist, war zwar in dem Jahresabschluss enthalten, wurde jedoch nicht geprüft, da dies nach den IFRS nicht erforderlich ist und diesen Finanzinformation folglich keinen Teil des geprüften Jahresabschlusses bildet. Bestimmte Informationen, die bereits im Konzernabschluss aus dem Geschäftsbericht 2013 enthalten waren, wurden im Geschäftsbericht 2014 angepasst. Die Zahlen in der nachfolgenden Tabelle aus dem zum 31. Dezember 2013 endenden Geschäftsjahr spiegeln die angepassten Zahlen aus dem Geschäftsbericht 2014 wieder. Potenzielle Investoren sollten die gesamte Dokumentation lesen und sich nicht nur auf die unten zusammengefassten Angaben verlassen:</p>

	Für die sechs Monate endend am oder per		Für das Geschäftsjahr endend am oder per		
<i>Mio. CHF (Ausnahmen sind angegeben)</i>	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
	<i>ungeprüft</i>		<i>geprüft (Ausnahmen sind angegeben)</i>		
Ergebnisse					
Geschäftsertrag	16.644	14.405	28.026	27.732	25.423
Geschäftsaufwand	12.254	11.794	25.557	24.461	27.216
Ergebnis vor Steuern	4.391	2.611	2.469	3.272	(1.794)
Den UBS AG-Aktionären zurechenbares Konzernergebnis	3.201	1.846	3.502	3.172	(2.480)
Verwässertes Ergebnis pro Aktie (CHF)	0,83	0,48	0,83	(0,66)	1,08
Kennzahlen zur Leistungsmessung					
Profitabilität					
Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögens- werte (%) ¹	14,1	8,8	8,2*	8,0*	1,6*
Rendite auf Vermögens- werte, brutto (%) ²	3,2	2,9	2,8*	2,5*	1,9*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) ³	73,5	82,0	90,9*	88,0*	106,6*
Wachstum					
Wachstum des Ergebnisses (%) ⁴	73,4	10,0	10,4*	-	-
Wachstum der Nettoneugelder für die kombinierten Wealth- Management-Einheiten (%) ⁵	2,6	2,4	2,5*	3,4*	3,2*
Ressourcen					
Harte Kernkapitalquote (CET1) (vollständig umge- setzt, %) ^{6,7}	15,6	13,5	14,2*	12,8*	9,8*
Leverage Ratio (stufenweise umgesetzt, %) ^{8,9}	5,1	5,3	5,4*	4,7*	3,6*
Zusätzliche Informationen					
Profitabilität					
Eigenkapitalrendite (RoE) (%) ¹⁰	12,1	7,6	7,0*	6,7*	(5,1)*
Rendite auf risikoge- wichtete Aktiva, brutto (%) ¹¹	15,3	12,5	12,4*	11,4*	12,0*
Ressourcen					
Total Aktiven	951.528	982.605	1.062.327	1.013.355	1.259.797
Den UBS AG-Aktionären zurechenbares Eigenkapital	51.685	49.532	52.108	48.002	45.949
Hartes Kernkapital (CET1) (vollständig umgesetzt) ⁷	32.834	30.590	30.805	28.908	25.182*
Hartes Kernkapital (CET1) (stufenweise umgesetzt) ⁷	39.169	41.858	44.090	42.179	40.032*
Risikogewichtete Aktiven (vollständig umgesetzt) ⁷	210.400	226.736	217.158*	225.153*	258.113*
Risikogewichtete Aktiven (stufenweise umgesetzt) ⁷	212.173	229.908	221.150*	228.557*	261.800*
Harte Kernkapitalquote (CET1) (stufenweise umgesetzt, %) ^{6,7}	18,5	18,2	19,9*	18,5*	15,3*
Gesamtkapitalquote (vollständig umgesetzt, %) ⁷	20,2	18,1	19,0*	15,4*	11,4*

	Gesamtkapitalquote (stufenweise umgesetzt, %) ⁷	23,8	23,9	25,6*	22,2*	18,9*
	Leverage Ratio (vollständig umgesetzt, %) ^{8,9}	4,5	4,2	4,1*	3,4*	2,4*
	Leverage Ratio Denominator (vollständig umgesetzt) ⁹	946.457	980.552	999.124*	1.015.306*	1.206.214*
	Leverage Ratio Denominator (stufenweise umgesetzt) ⁹	950.953	986.577	1.006.001*	1.022.924*	1.216.561*
	Übrige					
	Verwaltete Vermögen (Mrd. CHF) ¹²	2.628	2.507	2.734	2.390	2.230
	Personalbestand (auf Vollzeitbasis)	59.648	60.087	60.155*	60.205*	62.628*
	Börsenkaptalisierung	76.589	62.542	63.243*	65.007*	54.729*
	Buchwert des den UBS-Aktionären zurechenbaren Eigenkapitals pro Aktie (CHF)	13,40	13,20	13,56*	12,74*	12,26*
	Buchwert des den UBS-Aktionären zurechenbaren Eigenkapitals abzüglich Goodwill und anderer immaterieller Vermögenswerte pro Aktie (CHF)	11,78	11,54	11,80*	11,07*	10,54*
	*ungeprüft.					
	¹ Das den UBS AG-Aktionären zurechenbare Konzernergebnis vor Abschreibungen und Wertminderung auf Goodwill und andere immaterielle Vermögenswerte (gegebenenfalls annualisiert) / Das den UBS AG-Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich durchschnittlicher Goodwill und anderer immaterieller Vermögenswerte. ² Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Durchschnittliches Gesamtvermögen. ³ Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ⁴ Veränderung des aktuellen den UBS AG-Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen gegenüber einer Vergleichsperiode / Das den UBS AG-Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in einer Vergleichsperiode. Besitzt keine Aussagekraft und wird nicht ausgewiesen, falls für die laufende Periode oder die Vergleichsperiode ein Verlust verzeichnet wird. ⁵ Nettoneugelder für die kombinierten Wealth-Management-Einheiten seit Periodenbeginn (gegebenenfalls annualisiert) / Verwaltete Vermögen zu Beginn der Periode. Basierend auf den angepassten Nettoneugeldern unter Ausschluss des negativen Effekts auf die Nettoneugelder von CHF 6,6 Mrd. bei Verwalteten Vermögen von UBS's Bilanz und Kapitaloptimierungsanstrengungen im 2. Quartal 2015. ⁶ Hartes Kernkapital (CET1) / Risikogewichtete Aktiven. ⁷ Basiert auf den Basel-III-Richtlinien, soweit auf systemrelevante Banken (SRB) anwendbar, die am ersten Januar 2013 in der Schweiz in Kraft traten. Die auf einer vollständigen Umsetzung basierenden Informationen berücksichtigen die Auswirkungen der neuen Kapitalabzüge wie auch den Wegfall der nicht anrechenbaren Kapitalinstrumente in vollem Umfang. Die auf einer stufenweisen Umsetzung basierenden Informationen reflektieren diese Auswirkungen schrittweise während der Übergangsperiode. Zahlen per 31. Dezember 2012 sind auf Grundlage der unten beschriebenen Schätzungen berechnet und werden als „pro-forma“ bezeichnet. Der in diesem Prospekt verwendete Begriff „pro-forma“ bezieht sich nicht auf den in der Verordnung (EG) 809/2004 verwendeten Begriff „Pro forma-Finanzinformationen“. Einige bei der Berechnung der Pro-forma-Informationen angewandten Modelle erforderten eine regulatorische Bewilligung und enthielten Schätzungen (gemäß Diskussion mit primärer Aufsichtsstelle von UBS) der Auswirkung der neuen Eigenkapitalanforderungen. Diese Zahlen müssen nicht dargestellt werden, da die Basel III-Anforderungen am 31. Dezember 2012 noch nicht in Kraft waren. Sie werden jedoch aus Vergleichszwecken aufgeführt. ⁸ Hartes Kernkapital (CET1) und verlustabsorbierendes Kapital / Adjustiertes Gesamtengagement (Leverage Ratio Denominator). ⁹ Gemäß der Schweizer SRB-Regelungen trat die Schweizer Leverage Ratio für SRB am 1. Januar 2013 in Kraft. Die Zahlen per 31. Dezember 2012 sind Pro-forma-basiert (siehe Fußnote 7 oben). ¹⁰ Das den UBS AG-Aktionären zurechenbare Konzernergebnis (gegebenenfalls annualisiert) / das den UBS AG-Aktionären zurechenbare durchschnittliche Eigenkapital. ¹¹ Für 2015, 2014 und 2013 basieren die risikogewichteten Aktiva (stufenweise umgesetzt) auf den Basel-III-Richtlinien und für 2012 basieren die risikogewichteten Aktiva auf den Basel-2.5-Richtlinien. ¹² Beinhaltet Vermögen unter der Verwaltung von Retail & Corporate.					
	Erklärung hinsichtlich wesentlicher Verschlechterung.	Seit dem 31. Dezember 2014 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.				
	Beschreibung wesentlicher Veränderungen der Finanzlage oder Handelsposition.	Entfällt; seit dem 30. Juni 2015 sind keine erheblichen Veränderungen der Finanzlage oder der Handelsposition der UBS AG Gruppe eingetreten. Bezüglich weiterer Informationen zu der Vermögensübertragung des in der Schweiz gebuchten Retail & Corporate und Wealth Management Geschäfts von der UBS AG auf die UBS Switzerland AG, eine Tochtergesellschaft der UBS AG in der Schweiz, wirksam ab dem 14. Juni 2015, siehe bitte B.5.				

In the Baseprospectuses / Prospectuses listed on page 1 to 3, apart from (i) Base Prospectus for the issue of Warrants dated 11 May 2015, (ii) Base prospectus for the issue of Securities dated 1 June 2015 and (iii) Base Prospectus for the issue of Fixed Income Securities dated 17 July 2015, the second subparagraph of Element B.15 the is replaced as follows:

B.15	Haupttätigkeiten der Emittentin.	Gemäß Artikel 2 der Statuten der UBS AG vom 7. Mai 2015 (" Statuten ") ist der Zweck der UBS AG der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und im Ausland. Die UBS AG kann in der Schweiz und im Ausland Unternehmen aller Art gründen, sich an solchen beteiligen und deren Geschäftsführung übernehmen. Die UBS AG ist berechtigt, in der Schweiz und im Ausland Grundstücke und Baurechte zu erwerben, zu belasten und zu verkaufen. Die UBS AG kann an Gesellschaften der Gruppe Darlehen ausgeben, Garantien für sie übernehmen und ihnen bzw. für sie andere Arten von Finanzierungen und Sicherheiten stellen sowie Geld auf den Geld- und Kapitalmärkten leihen und investieren.
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In the Baseprospectuses / Prospectuses listed on page 1 to 3 Element B.16 is completely replaced as follows:

B.16	Beteiligungen oder Beherrschungsverhältnisse	<p>Seit dem 30. Juni 2015 hält die UBS Group 97,8 Prozent aller ausgegebenen Aktien der UBS AG und 98,1 Prozent ihrer im Handelsregister registrierten Aktien.</p> <p>Die UBS Group AG hat beim Handelsgericht des Kantons Zürich einen Antrag auf ein Verfahren gemäß Art. 33 des Schweizer Aktiengesetzes (das "SESTA Verfahren") gestellt. Das Zeitfenster, in dem Minderheitsaktionäre der UBS AG im SESTA Verfahren intervenieren konnten, hat sich am 14. Juli 2015 ohne einen Antrag eines Minderheitsaktionärs geschlossen. Die UBS Group AG erwartet, dass das Gericht im Laufe des dritten Quartals 2015 entscheidet. Bei erfolgreichem Abschluss des SESTA Verfahrens werden die Minderheitsaktionäre der UBS AG von ihrer Beteiligung ausgeschlossen und erhalten stattdessen Aktien der UBS Group AG. Die UBS Group AG wird ihrerseits alleinige Aktionärin der UBS AG. Die UBS Group AG erwartet, dass das Gericht im Laufe des dritten Quartals 2015 entscheidet.</p>
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4) Summary – Element B.17

A - English Summary

- (i)** in relation to the Base Prospectus dated 3 June 2014 for the issue of Warrants in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (ii)** in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (iii)** in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (iv)** in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (v)** in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"

- In Element B.17 the second paragraph is replaced as follows:

"UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, long-term senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."

B - German Summary

- (i)** in relation to the Base Prospectus dated 3 June 2014 for the issue of Warrants in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (ii)** in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (iii)** in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (iv)** in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (v)** in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities

in the section

"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

- In Element B.17 the second paragraph is replaced as follows:

"UBS AG verfügt über ein langfristiges Schuldnerbonitätsrating von A (stabiler Ausblick) von Standard & Poor's, für ihre langfristigen vorrangigen Schuldpapiere über ein Rating von A2 (stabiler Ausblick) von Moody's, sowie über ein langfristiges Emittentenbonitätsrating von A (stabiler Ausblick) von Fitch Ratings."

5) Risk Factor

- (i) (a) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "1. Risk Factors (in the English language)" in the section headed "1. Special risks related to specific features of the Warrant structure" the following risk factor has been added after the risk factor headed "2. No statutory or voluntary deposit guarantee scheme" and as a consequence the numbering of all subsequent risk factors is adjusted accordingly:

"3. Securityholders are exposed to the risk of a bail-in

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**.

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."

In the same section the following risk factor has been added before the risk factor headed "Potential conflicts of interest" and as a consequence the numbering of the subsequent risk factor is adjusted accordingly:

"20. Specific risks in relation to the the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period

The Issuer reserves the right to refrain from commencing the invitation to make offers regarding the Securities prior to the commencement of the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period or withdrawing the invitation to make offers regarding the Securities at any time during the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period. If the invitation to make offers regarding such Securities is withdrawn, such no purchase offers regarding the securities will be accepted. In such case, any amounts paid by an investor to the Authorised Offeror in relation to the purchase of any Securities will be returned to such investor by the Authorised Offeror but, depending on the agreement(s) in place between the investor and the Authorised Offeror and/or the Authorised Offeror's distribution policies, interest may or may not accrue on such amounts. There may also be a time lag between the cancellation or withdrawal of the invitation to make offers as applicable, and the return of any such amounts and, unless otherwise agreed with, and paid by, the Authorised Offeror, no amount will be payable to investors as compensation in respect thereof and investors may be subject to reinvestment risk.

In addition, the Issuer may close the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period early, whether or not subscriptions have reached the maximum size of the offer, by immediately suspending the acceptance of further subscription requests and by giving notice thereof. In such circumstances, the early closing of the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period will have an impact on the Issue Size or, as the case may be, the Aggregate Nominal Amount of the Securities issued and therefore may have a negative effect on the liquidity of the Securities.

Furthermore, in certain circumstances, the Issuer may have the right to postpone the originally designated Issue Date of the Securities. In the event that the Issue Date is so delayed, no compensation or other amount in respect of interest shall accrue and be payable in relation to the Securities, unless otherwise agreed with the Authorised Offeror and/or specified in its distribution policies, and paid by the Authorised Offeror. Investors will have the right, within a prescribed time period, to withdraw their offer as a result of such postponement."

- (aa) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Summary" in the section "D.3" headed "Key Information on the risks that are specific and individual to the securities" the following risk factor has been added in the sub-paragraph headed "General risks related to the Warrants" before the risk factor headed "Termination and Early Redemption at the option of the Issuer":

" Securityholders are exposed to the risk of a bail-in

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**.

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."

- (i) (b) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "1. Risk Factors (in the German language)" in the section headed "1. Spezielle Risiken im Zusammenhang mit Besonderheiten der Options-scheinstruktur" the following risk factor has been added after the risk factor headed "2. Keine gesetzliche oder freiwillige Einlagensicherung" and as a consequence the numbering of all subsequent risk factors is adjusted accordingly:

"3. Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt

Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankeninsolvenzverordnung der Eidgenössischen Finanzmarktaufsicht ("FINMA"), die die FINMA als zuständige Abwicklungsbehörde insbesondere ermächtigt, unter Umständen bestimmte Abwicklungsinstrumente gegenüber Kreditinstituten anzuwenden. Dies schließt die Herabschreibung oder die Umwandlung von Schuldverschreibungen in Eigenkapital (sogenannter Bail-In) ein. Eine Herabschreibung oder Umwandlung würde die Emittentin insoweit von ihren Verpflichtungen unter den Wertpapieren befreien und die Wertpapiergläubiger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Wertpapiergläubiger deutlich nachteilig beeinflussen, indem sie Ansprüche aus den Wertpapieren aussetzen, modifizieren und ganz oder teilweise zum Erlöschen bringen können. Dies kann im schlechtesten Fall zum **Totalverlust der Investition der Wertpapiergläubiger in die Wertpapiere** führen.

Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Wertpapiergläubigern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben."

In the same section the following risk factor has been added before the risk factor headed "Potenzielle Interessenkonflikte" and as a consequence the numbering of the subsequent risk factor is adjusted accordingly:

"20. **Besondere Risiken im Zusammenhang mit der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist**

Die Emittentin behält sich das Recht vor, von der Aufforderung, Angebote bezüglich der Wertpapiere zu unterbreiten bereits vor Beginn der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist Abstand zu nehmen, oder die Aufforderung, Angebote bezüglich der Wertpapiere zu unterbreiten zu einem beliebigen Zeitraum während der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist zurückzunehmen. Im Falle einer Rücknahme der Einladung Angebote bezüglich der Wertpapiere zu unterbreiten, werden keinerlei Kaufangebote angenommen werden. In einem solchen Fall werden Zahlungen, die ein Anleger in Zusammenhang mit dem Kauf von Wertpapieren an die Berechtigter Anbieter geleistet hat, von dem Berechtigten Anbieter an den Anleger zurückgezahlt; ob eine Verzinsung solcher Beträge erfolgt, ist allerdings abhängig von dem oder den zwischen dem Anleger und dem Berechtigten Anbieter geltenden Vereinbarung(en) und/oder den Vertriebsrichtlinien des Berechtigten Anbieters. Es kann auch zu zeitlichen Verzögerungen zwischen der Aufhebung oder Rücknahme der Einladung Angebote zu unterbreiten und der Rückzahlung der Beträge kommen; Anleger erhalten insoweit keine Ausgleichszahlungen - sofern nicht mit dem Berechtigten Anbieter abweichend geregelt und von dem Berechtigten Anbieters gezahlt - und tragen das Wiederanlagerisiko selbst.

Die Emittentin kann die Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, die Zeichnungsfrist zudem vorzeitig beenden - unabhängig davon, ob das Angebotsvolumen in maximalem Umfang ausgeschöpft wurde oder nicht - indem sie die Annahme weiterer Zeichnungsanträge mit sofortiger Wirkung aussetzt und dies mitteilt. In solchen Fällen hat die vorzeitige Beendigung der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist Auswirkungen auf das tatsächliche Ausgabevolumen bzw. den Gesamtnennbetrag der ausgegebenen Wertpapiere und kann damit nachteilige Folgen für die Liquidität der Wertpapiere haben.

Außerdem kann die Emittentin in bestimmten Fällen berechtigt sein, den ursprünglich vorgesehenen Ausgabetermin der Wertpapiere zu verschieben. Im Falle einer solchen Verschiebung des Ausgabetermins werden in Zusammenhang mit den Wertpapieren keine Ausgleichszahlungen geleistet und es werden keine Zinsen fällig und zahlbar, sofern nicht mit dem Berechtigten Anbieter abweichend geregelt und/oder in seinen Vertriebsrichtlinien vorgesehen, und von dem Berechtigten Anbieter gezahlt. Bei einer solchen Verschiebung sind Anleger berechtigt, ihr Angebot innerhalb eines dafür vorgesehenen Zeitrahmens zurückzunehmen."

- (bb) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Zusammenfassung" in the section "D.3" headed "Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind" the following risk factor has been added in the sub-paragraph headed "Allgemeine Risiken im Zusammenhang mit den Wertpapieren" before the risk factor headed "Kündigung und vorzeitige Tilgung der Wertpapiere durch die Emittentin":

"Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt"

Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankeninsolvenzverordnung der Eidgenössischen Finanzmarktaufsicht ("FINMA"), die die FINMA als zuständige Abwicklungsbehörde insbesondere ermächtigt, unter Umständen bestimmte Abwicklungsinstrumente gegenüber Kreditinstituten anzuwenden. Dies schließt die Herabschreibung oder die Umwandlung von Schuldverschreibungen in Eigenkapital (sogenannter Bail-In) ein. Eine Herabschreibung oder Umwandlung würde die Emittentin insoweit von ihren Verpflichtungen unter den Wertpapieren befreien und die Wertpapiergläubiger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Wertpapiergläubiger deutlich nachteilig beeinflussen, indem sie Ansprüche aus den Wertpapieren aussetzen, modifizieren und ganz oder teilweise zum Erlöschen bringen können. Dies kann im schlechtesten Fall zum **Totalverlust der Investition der Wertpapiergläubiger in die Wertpapiere führen.**

Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Wertpapiergläubigern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben."

- (ii) (a) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "1. Risk Factors (in the English language)" in the section headed "1. Special risks related to specific features of the Security structure" the following risk factor has been added after the risk factor headed "2. No statutory or voluntary deposit guarantee scheme" and as a consequence the numbering of all subsequent risk factors is adjusted accordingly:

"3. Securityholders are exposed to the risk of a bail-in"

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.**

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."

In the same section the following risk factor has been added before the risk factor headed "Conflicts of interests" and as a consequence the numbering of the subsequent risk factor is adjusted accordingly:

"21. Specific risks in relation to the the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period

The Issuer reserves the right to refrain from commencing the invitation to make offers regarding the Securities prior to the commencement of the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period or withdrawing the invitation to make offers regarding the Securities at any time during the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period. If the invitation to make offers regarding such Securities is withdrawn, such no purchase offers regarding the securities will be accepted. In such case, any amounts paid by an investor to the Authorised Offeror in relation to the purchase of any Securities will be returned to such investor by the Authorised Offeror but, depending on the agreement(s) in place between the investor and the Authorised Offeror and/or the Authorised Offeror's distribution policies, interest may or may not accrue on such amounts. There may also be a time lag between the cancellation or withdrawal of the invitation to make offers as applicable, and the return of any such amounts and, unless otherwise agreed with, and paid by, the Authorised Offeror, no amount will be payable to investors as compensation in respect thereof and investors may be subject to reinvestment risk.

In addition, the Issuer may close the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period early, whether or not subscriptions have reached the maximum size of the offer, by immediately suspending the acceptance of further subscription requests and by giving notice thereof. In such circumstances, the early closing of the Offer Period or, as the case may be and as specified in the relevant Final Terms, the Subscription Period will have an impact on the Issue Size or, as the case may be, the Aggregate Nominal Amount of the Securities issued and therefore may have a negative effect on the liquidity of the Securities.

Furthermore, in certain circumstances, the Issuer may have the right to postpone the originally designated Issue Date of the Securities. In the event that the Issue Date is so delayed, no compensation or other amount in respect of interest shall accrue and be payable in relation to the Securities, unless otherwise agreed with the Authorised Offeror and/or specified in its distribution policies, and paid by the Authorised Offeror. Investors will have the right, within a prescribed time period, to withdraw their offer as a result of such postponement."

- (aa) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section
"Summary" in the section
"D.3" headed "Key Information on the risks that are specific and individual to the securities"
the following risk factor has been added in the sub-paragraph headed "General risks related to the Securities" before the risk factor headed "Termination and Early Redemption at the option of the Issuer":

"Securityholders are exposed to the risk of a bail-in

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**.

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."

- (ii) (b) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "1. Risk Factors (in the German language)" in the section headed "1. Spezielle Risiken im Zusammenhang mit Besonderheiten der Wertpapierstruktur" the following risk factor has been added after the risk factor headed "2. Keine gesetzliche oder freiwillige Einlagensicherung" and as a consequence the numbering of all subsequent risk factors is adjusted accordingly:

"3. Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt

Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankeninsolvenzverordnung der Eidgenössischen Finanzmarktaufsicht ("**FINMA**"), die die FINMA als zuständige Abwicklungsbehörde insbesondere ermächtigt, unter Umständen bestimmte Abwicklungsinstrumente gegenüber Kreditinstituten anzuwenden. Dies schließt die Herabschreibung oder die Umwandlung von Schuldverschreibungen in Eigenkapital (sogenannter Bail-In) ein. Eine Herabschreibung oder Umwandlung würde die Emittentin insoweit von ihren Verpflichtungen unter den Wertpapieren befreien und die Wertpapiergläubiger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Wertpapiergläubiger deutlich nachteilig beeinflussen, indem sie Ansprüche aus den Wertpapieren aussetzen, modifizieren und ganz oder teilweise zum Erlöschen bringen können. Dies kann im schlechtesten Fall zum **Totalverlust der Investition der Wertpapiergläubiger in die Wertpapiere führen**.

Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Wertpapiergläubigern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben."

In the same section the following risk factor has been added before the risk factor headed "Interessenkonflikte" and as a consequence the numbering of the subsequent risk factor is adjusted accordingly:

"20. Besondere Risiken im Zusammenhang mit der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist

Die Emittentin behält sich das Recht vor, von der Aufforderung, Angebote bezüglich der Wertpapiere zu unterbreiten bereits vor Beginn der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist Abstand zu nehmen, oder die Aufforderung, Angebote bezüglich der Wertpapiere zu unterbreiten zu einem beliebigen Zeitraum während der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist zurückzunehmen. Im Falle einer Rücknahme der Einladung Angebote bezüglich der Wertpapiere zu unterbreiten, werden keinerlei Kaufangebote angenommen werden. In einem solchen Fall werden Zahlungen, die ein Anleger in Zusammenhang mit dem Kauf von Wertpapieren an die Berechtigter Anbieter geleistet hat, von dem Berechtigten Anbieter an den Anleger zurückgezahlt; ob eine Verzinsung solcher Beträge erfolgt, ist allerdings abhängig von dem oder den zwischen dem Anleger und dem Berechtigten Anbieter geltenden Vereinbarung(en) und/oder den Vertriebsrichtlinien des Berechtigten Anbieters. Es kann auch zu zeitlichen Verzögerungen zwischen der Aufhebung oder Rücknahme der Einladung Angebote zu unterbreiten und der Rückzahlung der Beträge kommen; Anleger erhalten insoweit keine Ausgleichszahlungen - sofern nicht mit dem Berechtigten Anbieter

abweichend geregelt und von dem Berechtigten Anbieters gezahlt - und tragen das Wiederanlagerisiko selbst.

Die Emittentin kann die Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, die Zeichnungsfrist zudem vorzeitig beenden - unabhängig davon, ob das Angebotsvolumen in maximalem Umfang ausgeschöpft wurde oder nicht - indem sie die Annahme weiterer Zeichnungsanträge mit sofortiger Wirkung aussetzt und dies mitteilt. In solchen Fällen hat die vorzeitige Beendigung der Angebotsfrist bzw., wie in den maßgeblichen Endgültigen Bedingungen festgelegt, der Zeichnungsfrist Auswirkungen auf das tatsächliche Ausgabevolumen bzw. den Gesamtnennbetrag der ausgegebenen Wertpapiere und kann damit nachteilige Folgen für die Liquidität der Wertpapiere haben.

Außerdem kann die Emittentin in bestimmten Fällen berechtigt sein, den ursprünglich vorgesehenen Ausgabebetrag der Wertpapiere zu verschieben. Im Falle einer solchen Verschiebung des Ausgabebetages werden in Zusammenhang mit den Wertpapieren keine Ausgleichszahlungen geleistet und es werden keine Zinsen fällig und zahlbar, sofern nicht mit dem Berechtigten Anbieter abweichend geregelt und/oder in seinen Vertriebsrichtlinien vorgesehen, und von dem Berechtigten Anbieter gezahlt. Bei einer solchen Verschiebung sind Anleger berechtigt, ihr Angebot innerhalb eines dafür vorgesehenen Zeitrahmens zurückzunehmen."

- (bb) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "Zusammenfassung" in the section "D.3" headed "Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind" the following risk factor has been added in the sub-paragraph headed "Allgemeine Risiken im Zusammenhang mit den Wertpapieren" before the risk factor headed "Kündigung und vorzeitige Tilgung der Wertpapiere durch die Emittentin":

"Wertpapiergläubiger sind dem Risiko eines Bail-in ausgesetzt

Die Emittentin und die Wertpapiere unterliegen dem Schweizer Bankengesetz sowie der Bankeninsolvenzverordnung der Eidgenössischen Finanzmarktaufsicht ("**FINMA**"), die die FINMA als zuständige Abwicklungsbehörde insbesondere ermächtigt, unter Umständen bestimmte Abwicklungsinstrumente gegenüber Kreditinstituten anzuwenden. Dies schließt die Herabschreibung oder die Umwandlung von Schuldverschreibungen in Eigenkapital (sogenannter Bail-In) ein. Eine Herabschreibung oder Umwandlung würde die Emittentin insoweit von ihren Verpflichtungen unter den Wertpapieren befreien und die Wertpapiergläubiger hätten keinen weiteren Anspruch aus den Wertpapieren gegen die Emittentin. Die Abwicklungsinstrumente können daher die Rechte der Wertpapiergläubiger deutlich nachteilig beeinflussen, indem sie Ansprüche aus den Wertpapieren aussetzen, modifizieren und ganz oder teilweise zum Erlöschen bringen können. Dies kann im schlechtesten Fall zum **Totalverlust der Investition der Wertpapiergläubiger in die Wertpapiere führen.**

Die genannten rechtlichen Bestimmungen und/oder Verwaltungsmaßnahmen können die Rechte von Wertpapiergläubigern erheblich nachteilig beeinträchtigen und können, auch im Vorfeld der Bestandsgefährdung oder Abwicklung, einen negativen Einfluss auf den Wert der Wertpapiere haben."

6) Miscellaneous

(i) in relation to the Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)

(a) on page 214 the first sentence in the section headed "Description of UBS AG" shall be replaced as follows:

"The description of UBS AG is contained in the Registration Document (as defined below), as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015."

(b) on page 215 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015 as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 (the " Registration Document ")	Risk Factors relating to the Issuer, page 55 Description of UBS AG, page 214	III. Risk Factors (pages 4 to 23) IV. Information about UBS AG to XIV. Documents on Display (pages 23 to 51)	www.ubs.com/keyinvest

(ii) in relation to the Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)

(a) on page 258 the first sentence in the section headed "Description of UBS AG" shall be replaced as follows:

"The description of UBS AG is contained in the Registration Document (as defined below), as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015."

(b) On page 259 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015." (the " Registration Document ")	Risk Factors relating to the Issuer, page 58 Description of UBS AG, page 258	III. Risk Factors (pages 4 to 23) IV. Information about UBS AG to XIV. Documents on Display (pages 23 to 51)	www.ubs.com/keyinvest

(iii) in relation to the Base Prospectus dated 10 March 2014 for the Issuance of Performance Securities

(a) On page 51 in the section headed "I. Issuer Specific Risks" the second paragraph shall be replaced as follows:

"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 29 May 2015 and Supplement No. 2 20 August 2015, which is incorporated by reference into this Base Prospectus."

(b) On page 644 in the section headed "K. Description of the Issuer" the wording shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015."

The Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, is incorporated by reference into this Base Prospectus."

(c) On page 646 in the section headed "6. Documents incorporated by Reference" the bullet points no (1) to (4) shall be replaced as follows:

"(1) the Registration Document of UBS AG 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(d) On page 647 in the section headed "Availability of the Base Prosepctus and other documents" the bullet points no (1) shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(iv) in relation to the Base Prospectus dated 3 June 2014 for the issue of Warrants

(a) On page 78 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:

"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 16 April 2015 as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, which is incorporated by reference into this Base Prospectus."

(b) On page 475 in the section headed "K. Description of the Issuer" the first subparagraph shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 475 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:
- "UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, longterm senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."
- (d) On page 477 in the section headed "6. Information incorporated by Reference" the first bullet point shall be replaced as follows:
- "(1) the Registration Document of UBS AG 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"
- (e) On page 477 in the section headed "7. Availability of the Base Prospectus and other documents" the second bullet point shall be replaced as follows:
- "(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"
- (v)** in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities
- (a) On page 217 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:
- "In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, which is incorporated by reference into this Base Prospectus."
- (b) On page 877 in the section headed "K. Description of the Issuer" the first paragraph shall be replaced as follows:
- "A description of UBS AG is set out in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015. The Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, is incorporated by reference into, and form part of this Base Prospectus."
- (c) On page 877 in the section headed " K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:
- "UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, longterm senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."
- (d) On page 879 in the section headed "6. Information incorporated by Reference" the first bullet point shall be replaced as follows:
- "(1) the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 ;"

- (e) On page 879 in the section headed "7. Availability of the Base Prospectus and other documents" the second bullet point shall be replaced as follows:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (vi) in relation to the Prospectus dated 7 July 2014 for the Issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4)

- (a) On page 90 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (b) On page 91 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (vii) in relation to the Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)

- (a) on page 68 in the section headed "Risk Factors" the second paragraph is replaced as follows:

"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "III. Risk Factors" in the Registration Document of UBS AG, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, as incorporated by reference into this Base Prospectus."

- (b) on page 288 in the section headed "Incorporation by Reference" (page 288) the wording in the column headed "Document" shall be replaced by the following:

"- Registration Document dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 (the "**Registration Document**")"

- (viii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473)

- (a) On page 102 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (b) On page 103 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (ix) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499), and

in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481), and

in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745)

- (a) On page 101 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (b) On page 102 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015 as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (x) in relation to the Prospectus dated 12 September 2014 for the issuance of apano 3 Anlagenklassen-Zertifikate (ISIN DE000UBS1MS6)

- (a) On page 85 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (b) On page 86 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (xi) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989)

- (a) On page 127 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (b) On page 128 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (xii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026)

- (a) On page 126 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (b) On page 127 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(xiii) in relation to the Prospectus dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZ0QSM7)

(a) On page 91 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(b) On page 92 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(xiv) in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates)

(a) on page 62 in the section headed "A. risk Factors Relating to the Issuer" the second paragraph shall be replaced as follows:

"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "III. Risk Factors" in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, as incorporated by reference into this Base Prospectus."

(b) On page 265 in the section headed "Incorporation by Reference" the first sentence shall be replaced by the following:

"The description of UBS AG is contained in the Registration Document (as defined below), as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015."

(c) on page 266 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 (the " Registration Document ")	- Risk Factors relating to the Issuer, page 62 - Description of UBS AG, page 265	III. Risk Factors (pages 4 to 23) IV. Information about UBS AG to XIV. Documents on Display (pages 23 to 51)	www.ubs.com/keyinvest

(xv) in relation to the Prospectus comprising the Summary and Securities Note dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264)

(a) On page 107 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(b) On page 92 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(xvi) in relation to the Prospectus comprising the Summary and Securities Note dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9)

(a) On page 95 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(b) On page 96 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(xvii) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants

(a) On page 84 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:

"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 16 April 2015 as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, which is incorporated by reference into this Base Prospectus."

- (b) On page 500 in the section headed "K. Description of the Issuer" the first subparagraph shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 500 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, longterm senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."

- (d) On page 502 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (e) On page 502 in the section headed "7. Availability of the Base Prospectus and other documents" the second bullet point shall be replaced as follows:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

(xviii) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities

- (a) On page 222 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:

"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 16 April 2015 as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, which is incorporated by reference into this Base Prospectus."

- (b) On page 893 in the section headed "K. Description of the Issuer" the first subparagraph shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 893 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, longterm senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."

- (f) On page 895 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG 16 April 2015, as by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (g) On page 896 in the section headed "7. Availability of the Base Prospectus and other documents" the second bullet point shall be replaced as follows:

"(b) a copy of the Registration Document of UBS AG dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015;"

- (xix) in relation to the Base Prospectus dated 17 July 2015 for the issue of Fixed Income Securities (Cash)

on page 229 in the section headed "Incorporation by Reference" the first row of the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015, as supplemented by Supplement No. 1 dated 25 June 2015 and Supplement No. 2 dated 20 August 2015 (the " Registration Document ")	- Risk Factors relating to the Issuer, page 63 - Description of UBS AG, page 228	- II. Statutory Auditors to Appendix 2 - Annual Report 2014 as at 31 December 2014 (pages 4 (including) to S-1 (excluding))	www.ubs.com/keyinvest

ADDRESS LIST

ISSUER

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4051 Basle
Switzerland

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24 Union Street
St. Helier JE2 3RF
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Channel Islands

Executive Office of UBS AG, London Branch

UBS AG, London Branch
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

The Registration Document dated 16 April 2015,

the Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 18 October 2013,

the Base Prospectus for the Issuance of Fixed Income Securities (Rates) dated 14 January 2014,

the Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance Securities,

the Base Prospectus dated 3 June 2014 for the issue of Warrants,

the Base Prospectus dated 30 June 2014 for the issue of Securities

the tripartite Prospectus dated 7 July 2014 for the issue of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4),

the Base Prospectus dated 17 July 2014 for the issue of Fixed Income Securities (Cash),

the tripartite Prospectus dated 11 September 2014 for the issue of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473),

the tripartite Prospectus dated 11 September 2014 for the issue of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499),

the tripartite Prospectus dated 11 September 2014 for the issue of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481),

the tripartite Prospectus dated 11 September 2014 for the issue of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745),

the tripartite Prospectus dated 12 September 2014 for the issue of apano 3 Anlagenklassen-Zertifikate (ISIN DE000UBS1MS6),

the tripartite Prospectus dated 26 November 2014 for the issue of UBS Open End Zertifikate bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989),

the tripartite Prospectus dated 26 November 2014 for the issue of UBS Open End Zertifikate bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026),

the tripartite Prospectus comprising the Summary and Securities Note dated 18 December 2014 for the issue of UBS Memory Express Certificates (ISIN DE000UZ0QSM7) and the Registration Document dated 16 April 2015,

the Base Prospectus dated 14 January 2015 for the issue of Fixed Income Securities (Rates),

the tripartite Prospectus dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264),

the tripartite Prospectus comprising the Summary and Securities Note dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9),

the Base Prospectus dated 11 May 2015 for the issue of Warrants,

the Base Prospectus dated 1 June 2015 for the issue of Securities,

the tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT012S1),

the tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT1KES3), and

the Base Prospectus dated 17 July 2015 for the issue of Fixed Income Securities (Cash)

and all supplements thereto, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website www.ubs.com/keyinvest, or a successor website.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at www.ubs.com/investors or a successor address.

APPENDIX

APPENDIX 4 to the Registration Document

Second quarter financial report of UBS AG as at 30 June 2015

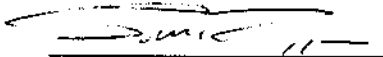
Second quarter financial report of UBS Group AG as at 30 June 2015

Note: The relevant second quarter report on the following pages contains its original page numbering.

Zurich, 20 August 2015


UBS AG

By:



(signed by Sebastian Rogge)

By:



(signed by Stefanie Ganz)