Summary and Securities Note

dated 27 April 2015

of

UBS AG
(a corporation limited by shares established under the laws of Switzerland)

acting through its London branch

UBS AG, London Branch
(*the London branch of UBS AG*)

for the issue and public offer of

300,000 UBS Memory Express (Multi) Certificates

linked to ENEL S.p.A, ING GROEP NV, Sky PLC and Vodafone Group PLC

(each an "**Underlying**" and together the "**Underlyings**")

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WKN: UZ59NT
Valor: 26911137
Common Code: 118373570

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 (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. The Securities Note contains information relating to the securities (the "**Securities**", and each a "**Security**") to be issued as well as offered to the public in the Federal Republic of Germany and the Republic of Italy, and the Summary comprises a summary of the Registration Document and the Securities Note.

In this document, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**USD**" or "**U.S. dollars**" are to United States dollars and references to "**CHF**" or "**Swiss Franc**" are to Swiss Franc.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF

ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY INCLUDE SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "COMMODITY EXCHANGE ACT") OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER SECURITIES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). SEE "*SUBSCRIPTION AND SALE*".

AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.

Potential investors in the Securities are explicitly reminded that an investment in Securities entails financial risks. Holders of Securities run the risk of losing all or part of the amount invested by them in the Securities. All potential investors in Securities are, therefore, advised to study the full contents of the Prospectus, in particular the risk factors.

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I. SUMMARY OF THE PROSPECTUS

A. SUMMARY OF THE PROSPECTUS (IN THE ENGLISH LANGUAGE)

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Element	Section A – Introduction and warnings	
A.1	Warning.	**This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor.** Potential investors should be aware that where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective European Economic Area member state, have to bear the costs of translating the document before the legal proceedings are initiated. Those persons who are responsible for the summary including the translation thereof, or who have initiated the preparation of the summary can be held liable, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, all required key information. UBS AG, with registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basle, Switzerland, (the "**Issuer**") in its capacity as Issuer assumes responsibility for the content of this Summary (including any translation hereof) pursuant to section 5 paragraph 2b No. 4 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).
A.2	Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.	The Issuer consents to the use of the Prospectus in connection with a public offer of the Securities (a "**Public Offer**") by UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom (the "**Manager**") on the following basis:
	Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the prospectus is given.	(a) the Public Offer must occur as long as the Prospectus is valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, WpPG) (the "**Offer Period**"); and

	Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.	(b) the Public Offer may only be made in the Federal Republic of Germany and the Republic of Italy (each a "**Public Offer Jurisdiction**").
	Notice in bold informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.	**The Manager will provide information to investors on the terms and conditions of the Public Offer of the Securities at the time such Public Offer is made by the Manager to the investor.**

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is UBS AG (the "**Issuer**" and together with its subsidiaries "**UBS AG Group**" and together with UBS Group AG, the holding company of UBS AG, "**UBS Group**", or "**Group**" or "**UBS**").
B.2	Domicile, legal form, legislation and country of incorporation of the issuer.	UBS AG in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561. UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an *Aktiengesellschaft*, a stock corporation. The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.
B.4b	A description of any known trends affecting the issuer or the industries in which it operates.	**Trend Information** As stated in UBS's fourth quarter report issued on 10 February 2015, at the start of the first quarter of 2015, many of the underlying challenges and geopolitical issues that UBS has previously highlighted remain. The mixed outlook for global growth, the absence of sustained and credible improvements to unresolved issues in Europe, continuing US fiscal and monetary policy issues, increasing geopolitical instability and greater uncertainty surrounding the potential effects of lower and potentially volatile energy and other commodity prices would make improvements in prevailing market conditions unlikely. In addition, recent moves by the Swiss National Bank to remove the EUR / CHF floor and by the European Central Bank to increase its balance sheet expansion via quantitative easing have added additional challenges to the financial markets and to Swiss-based financial services firms specifically. The increased value of the Swiss franc relative to other currencies, especially the US dollar and the euro, and negative interest rates in the eurozone and Switzerland will put pressure on UBS's profitability and, if they persist, on some of UBS's targeted performance levels. Despite ongoing and new challenges,

		UBS will continue to execute on its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders.
B.5	Description of the group and the issuer's position within the group.	UBS AG is a Swiss bank and the main operating company of the Group. It is the sole subsidiary of UBS Group AG and the parent company of the UBS AG Group. Currently, the business divisions and the Corporate Center of UBS primarily operate out of UBS AG, through its branches worldwide. Businesses also operate through local subsidiaries where necessary or desirable. UBS has announced that it intends to transfer by mid-2015 its Retail & Corporate business division and the Swiss-booked business of its Wealth Management business division into UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In the UK, UBS has begun to implement a revised business and operating model for UBS Limited, which will enable UBS Limited to bear and retain 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, 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. UBS may consider further changes to the Group's legal structure in response to regulatory requirements, including the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG, the transfer of shared service and support functions to service companies, and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with the Swiss Financial Market Supervisory Authority (FINMA) and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is included in this Prospectus.
B.10	Qualifications in the audit report.	Not applicable. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2013 and 31 December 2014.
B.12	Selected historical key financial information.	UBS AG derived the selected consolidated financial data included in the table below for the years 2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. 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):

	As of or for the year ended		
CHF million, except where indicated	31.12.14	31.12.13	31.12.12
	audited, except where indicated		
Group results			

Operating income	28,026	27,732	25,423
Operating expenses	25,557	24,461	27,216
Operating profit / (loss) before tax	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,502	3,172	(2,480)
Diluted earnings per share (CHF)	0.91	0.83	(0.66)
Key performance indicators			
Profitability			
Return on equity (RoE) (%) [1]	7.0*	6.7*	(5.1)*
Return on assets, gross (%) [2]	2.8*	2.5*	1.9*
Cost / income ratio (%) [3]	90.9*	88.0*	106.6*
Growth			
Net profit growth (%) [4]	10.4*	-	-
Net new money growth for combined wealth management businesses (%) [5]	2.5*	3.4*	3.2*
Resources			
Common equity tier 1 capital ratio (fully applied, %) [6, 7]	14.2*	12.8*	9.8*
Swiss SRB leverage ratio (phase-in, %) [8]	5.4*	4.7*	3.6*
Additional information			
Profitability			
Return on tangible equity (%) [9]	8.2*	8.0*	1.6*
Return on risk-weighted assets, gross (%) [10]	12.4*	11.4*	12.0*
Resources			
Total assets	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) [7]	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) [7]	44,090	42,179	40,032*
Risk-weighted assets (fully applied) [7]	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) [7]	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) [6, 7]	19.9*	18.5*	15.3*
Total capital ratio (fully applied, %) [7]	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) [7]	25.6*	22.2*	18.9*
Swiss SRB leverage ratio (fully applied, %) [8]	4.1*	3.4*	2.4*
Swiss SRB leverage ratio denominator (fully applied) [11]	999,124*	1,015,306*	1,206,214*
Swiss SRB leverage ratio denominator (phase-in) [11]	1,006,001*	1,022,924*	1,216,561*
Other			
Invested assets (CHF billion) [12]	2,734	2,390	2,230
Personnel (full-time equivalents)	60,155*	60,205*	62,628*
Market capitalization	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.80*	11.07*	10.54*

* unaudited

[1] Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. **[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. [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] Swiss SRB Basel III common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). 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). [9] 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. [10] Operating income before credit loss (expense) or recovery (annualized as applicable) / average risk-weighted assets. Based on Basel III risk-weighted assets (phase-in) for 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. [11] The leverage ratio denominator is also referred to as "total adjusted exposure" and is calculated in accordance with Swiss SRB leverage ratio requirements. Data represent the average of the total adjusted exposure at the end of the three months preceding the end of the reporting period. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). [12] Includes invested assets for Retail & Corporate.

	Material adverse change statement.	Except as indicated below under "Impact of Swiss National Bank actions", there has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014. *Impact of Swiss National Bank actions* On 15 January 2015, the Swiss National Bank (SNB) discontinued the minimum targeted exchange rate for the Swiss franc versus the euro, which had been in place since September 2011. At the same time, the SNB lowered the interest rate on deposit account balances at the SNB that exceed a given exemption threshold by 50 basis points to negative 0.75%. It also moved the target range for three-month LIBOR to between negative 1.25% and negative 0.25% (previously negative 0.75% to positive 0.25%). These decisions resulted in a considerable strengthening of the Swiss franc against the euro, US dollar, British pound, Japanese yen and several other currencies, as well as a reduction in Swiss franc interest rates. As of 28 February 2015, the Swiss franc exchange rate was 0.95 to the US dollar, 1.07 to the euro, 1.47 to the British pound and 0.80 to 100 Japanese yen. Volatility levels in foreign currency exchange and interest rates also increased. A significant portion of the equity of UBS's foreign operations is denominated in US dollars, euros, British pounds and other foreign currencies. The appreciation of the Swiss franc would have led to an estimated decline in total equity of approximately CHF 1.2 billion or 2% when applying currency translation rates as of 28 February 2015 to the reported balances as of 31 December 2014. This includes a reduction in recognized deferred tax assets, mainly related to the US, of approximately CHF 0.4 billion (of which CHF 0.2 billion relates to temporary differences deferred tax assets), which would be recognized in other comprehensive income. Similarly, a significant portion of UBS's Basel III risk-weighted assets (RWA) are denominated in US dollars, euros, British pounds and other foreign currencies. Group Asset and Liability Management (Group ALM) is mandated with the task of minimizing adverse effects from changes in currency rates on UBS's fully applied CET1 capital and capital ratios. The Group Asset and Liability Management Committee (Group ALCO), a committee of the UBS Group Executive Board, can adjust the currency mix in capital, within limits set by the Board of Directors, to balance the effect of foreign exchange movements on the fully applied CET1 capital and capital ratio. As the proportion of RWA denominated in foreign currencies outweighs the capital in these currencies, and the significant appreciation of the Swiss franc

		against these currencies benefited UBS's Basel III capital ratios. On a fully applied basis for Swiss systemically relevant banks (SRB) UBS would have experienced the following approximate declines in its capital and RWA balances when applying currency translation rates as of 28 February 2015 to the reported balances as of 31 December 2014: CHF 0.5 billion or 2% in fully applied common equity tier 1 (CET1) capital, CHF 0.8 billion or 2% in fully applied total capital, CHF 5.8 billion or 3% in fully applied RWA and CHF 45.1 billion or 5% in the fully applied leverage ratio denominator. Consequently, based solely on foreign exchange movements, UBS estimates that is fully applied Swiss SRB CET1 capital ratio would have increased by approximately 10 basis points and the fully applied leverage ratio would have improved by approximately 10 basis points. In aggregate, UBS did not experience negative revenues in its trading businesses in connection with the SNB announcement. However, the portion of UBS's operating income denominated in non-Swiss franc currencies is greater than the portion of operating expenses denominated in non-Swiss franc currencies. Therefore, appreciation of the Swiss franc against other currencies generally has an adverse effect on UBS's earnings in the absence of any mitigating actions. In addition to the estimated effects from changes in foreign currency exchange rates, UBS's equity and capital are affected by changes in interest rates. In particular, the calculation of UBS's net defined benefit assets and liabilities is sensitive to the assumptions applied. Specifically, the changes in applicable discount rate and interest rate related assumptions for UBS's Swiss pension plan during January and February have reduced UBS's equity and fully applied Swiss SRB CET1 capital by around CHF 0.7 billion. Also, the persistently low interest rate environment would continue to have an adverse effect on UBS's replication portfolios, and UBS's net interest income would further decrease. Furthermore, the stronger Swiss franc may have a negative impact on the Swiss economy, which, given its reliance on exports, could impact some of the counterparties within UBS's domestic lending portfolio and lead to an increase in the level of credit loss expenses in future periods.
	Significant changes statement.	Except as indicated above under "Impact of Swiss National Bank actions", there has been no significant change in the financial or trading position of UBS AG Group or of UBS AG since 31 December 2014.
B.13	Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable, no recent events particular to UBS AG have occurred, which are to a material extent relevant to the evaluation of the UBS AG's solvency.
B.14	Description of the group and the issuer's position within the group. Dependence upon other	Please see element B.5 UBS AG is the parent company of the UBS AG Group. As such, to a

	entities within the group.	certain extent, it is dependent on certain of its subsidiaries.
B.15	Issuer's principal activities.	UBS AG with its subsidiaries is committed to providing private, institutional and corporate clients worldwide, as well as retail clients in Switzerland with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. UBS's strategy centers on its Wealth Management and Wealth Management Americas businesses and its leading (in its own opinion) universal bank in Switzerland, complemented by its Global Asset Management business and its Investment Bank. These businesses share three key characteristics: they benefit from a strong competitive position in their targeted markets, are capital-efficient, and offer a superior structural growth and profitability outlook. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which UBS excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates. Capital strength is the foundation of UBS's success. The operational structure of the Group is comprised of the Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, Retail & Corporate, Global Asset Management and the Investment Bank. According to article 2 of the Articles of Association of UBS AG, dated 10 February 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.
B.16	Direct or indirect shareholdings or control agreements of the issuer.	Following a share-for-share exchange offer to acquire all the issued ordinary shares of UBS AG in exchange for registered shares of UBS Group AG on a one-for-one basis, and subsequent private exchanges on a one-for-one basis with various shareholders and banks in Switzerland and elsewhere outside the United States, UBS Group AG acquired 96.68% of UBS AG shares by 31 December 2014. Further private exchanges have reduced the amount of outstanding UBS AG shares by 17.1 million and as a result UBS Group AG held 97.29% of UBS AG shares by 6 March 2015.

Element	Section C – Securities	
C.1	Type and the class of the securities, security identification number.	**Type and Form of Securities** The Securities are derivative certificates, which are not capital protected. The Securities will be issued in bearer form as securities within the meaning of § 793 German Civil Code and will be represented on issue by one or more permanent global bearer security/ies (each a "**Global Security**"). No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise. The Global Security is deposited with Clearstream Banking AG ("**Clearstream, Germany**"). **Security identification number(s) of the Securities** ISIN: DE000UZ59NT9 WKN: UZ59NT Valor: 26911137

		Common Code: 118373570
C.2	Currency of the securities.	Euro ("**EUR**") (the "**Redemption Currency**")
C.5	Restrictions on the free transferability of the securities.	Not applicable; no restrictions on the free transferability of the Securities apply.
C.8	Rights attached to the securities, including ranking and limitations to those rights.	**Governing law of the Securities** The Securities are governed by German law. **Rights attached to the Securities** The Securities provide Securityholders, subject to the Conditions of the Securities, at maturity or upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency. In addition, Securityholders are during the term of the Securities entitled, subject to the Conditions of the Securities, to receive payment of Coupons. **Limitation of the rights attached to the Securities** Under the conditions set out in the Conditions of the Securities, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions of the Securities. **Status of the Securities** The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.
C.11	Admission to trading on a regulated market or other equivalent markets.	The Issuer intends to apply for listing of the Securities on the market for securitized derivative financial instruments ("**SeDeX**") operated by Borsa Italiana S.p.A. Provided that the Securities have not been terminated by the Issuer and provided that the Securities have not expired early prior to the Expiration Date, trading of the Securities shall cease two exchange trading days prior to the Expiration Date (such day, the "**Last Exchange Trading Day**"). The Issuer shall undertake to appoint a specialist to act as a market maker in relation to the Securities and, therefore, to display continuous bid and offer prices that do not differ by more than the maximum spread indicated by Borsa Italiana S.p.A. (spread obligations) in its instructions to the listing rules of the markets managed and organised by Borsa Italiana S.p.A. (respectively, the "**Instructions**" and the "**Listing Rules**").
C.15	Influence of the underlying on the value of the securities.	The UBS Memory Express (Multi) Certificates allow investors to participate in the positive development of the Underlyings. Conversely, investors in the UBS Memory Express (Multi) Certificates also participate in the negative development of the Underlyings. (A) **Payment at Maturity of the UBS Memory Express (Multi) Certificates / Early Redemption** On each Observation Date$_{(n=3) \text{ to } (n=13)}$ prior to the Valuation Date, a check will be performed as to whether the Price of **all Underlyings** on such date is **equal to or higher than the respective Express Level**. If the Price of **all Underlyings** on such date is **equal to or higher than the respective Express Level**, **the UBS Memory Express (Multi) Certificates will expire early on such Observation Date** and the Securityholder is entitled to

		receive the Nominal Amount plus the Additional Amount. If the UBS Memory Express (Multi) Certificates did not expire early on any of the previous Observation Dates, the Securityholder has the following Security Right on the Valuation Date: (a) If the Settlement Price of **all Underlyings** is **equal to or higher than the respective Express Level,** the Securityholder is entitled to receive the Nominal Amount plus the Additional Amount. (b) If the Settlement Price of **at least one Underlying** is **lower than the respective Express Level,** but if at the same time the Settlement Price of **all** Underlyings is **equal to or higher than the respective Barrier**, the Securityholder is entitled to receive the Nominal Amount. (c) If the Settlement Price of **at least one Underlying** is **lower than the respective Barrier,** the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Underlying with the lowest performance. The Redemption Amount is calculated by multiplying the Nominal Amount with the performance of the Underlying with the lowest performance. **(B) Payment of Coupon** In addition, the Securityholder is during the term of the UBS Memory Express (Multi) Certificates entitled to receive payment of a Coupon: The Securityholder is - provided that the Securities did not expire early on any of the previous Observation Dates - entitled to receive in relation to each Observation Date$_{(i)}$ payment of the relevant Coupon in the Redemption Currency **provided** that the Price of **all Underlyings** was on the Observation Date **equal to or higher than the respective Barrier**. If these requirements are not met, no Coupon is paid in relation to this Observation Date. **If, however,** the Price of **all Underlyings** on a succeeding Observation Date$_{(i)}$ is **equal to or higher than the respective Barrier** the Securityholder will receive payment of the Coupon in relation to the Observation Date$_{(i)}$ and any preceding Observation Dates for which a Coupon has not been paid. **For the avoidance of doubt**: For each Observation Date the Coupon shall be paid only once.
C.16	Expiration or maturity date, the exercise date or final reference date.	Expiration Date: 7 November 2018
C.17	Settlement procedure of the derivative securities.	Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, be made in accordance with the relevant regulation and operating procedure applicable to and/or issued by the Clearing System (the "**CA Rules**") to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System. The Issuer shall be discharged from its redemption obligations or any other payment obligations under the Securities by delivery to the Clearing System in the manner described above.
C.18	A description of how the return on	Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount.

	derivative securities takes place.	
C.19	Exercise price or final reference price of the underlying.	Settlement Price
C.20	Type of the underlying and where the information on the underlying can be found.	Type of Underlying: Shares ENEL S.p.A (ISIN IT0003128367) ING GROEP NV (ISIN NL0000303600) Sky PLC (ISIN GB0001411924) Vodafone Group PLC (ISIN GB00BH4HKS39) Information about the past and the further performance of the Underlyings and their volatility can be obtained for the respective Underlying(i) from the following websites: www.enel.com www.ing.com https://corporate.sky.com www.vodafone.com

Element	Section D – Risks	
		The purchase of Securities is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer at the date of the Prospectus.**
D.2	Key information on the key risks that are specific and individual to the issuer.	The Securities entail an issuer risk, also referred to as debtor risk or credit risk for investors. An issuer risk is the risk that UBS AG becomes temporarily or permanently unable to meet its obligations under the Securities. **General insolvency risk** Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The debt or derivative securities of the Issuer will constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank *pari passu* with each other and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. **In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.** UBS AG as Issuer is subject to various risks within its business activities. Such risks comprise in particular the following types of risks, where all of these risks might have adverse effects on the value of the Securities. As set out above in Element B.5, UBS AG is the main operating company of the Group. Consequently, the risks set out below may also affect the Issuer. • Effect of downgrading of the Issuer's rating • Fluctuation in foreign exchange rates and continuing low or negative interest rates may have a detrimental effect on UBS's capital strength, UBS's liquidity and funding position, and UBS's profitability • Regulatory and legal changes may adversely affect the Group's business and ability to execute its strategic plans • The Group's capital strength is important in supporting its strategy, client franchise and competitive position • The Group may not be successful in completing its announced strategic plans or in implementing changes in its businesses to meet changing market, regulatory and other conditions • Material legal and regulatory risks arise in the conduct of the Group's business • Operational risks may affect UBS's business • The Group's reputation is critical to the success of its business • Performance in the financial services industry is affected by market conditions and the macroeconomic climate • The Group holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate

		• The Group's global presence subjects it to risk from currency fluctuations • The Group is dependent upon its risk management and control processes to avoid or limit potential losses in its counterparty credit and trading businesses • Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source • Liquidity and funding management are critical to the Group's ongoing performance • The Group might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees • The Group's financial results may be negatively affected by changes to accounting standards • The Group's financial results may be negatively affected by changes to assumptions supporting the value of the Group's goodwill • The effect of taxes on the Group's financial results is significantly influenced by reassessments of its deferred tax assets • UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions • The Group's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly • UBS Group may fail to realise the anticipated benefits of the exchange offer • Risks Associated with a Squeeze out Merger
D.6	Key information on the risks that are specific and individual to the securities.	Potential investors of the Securities should recognise that the Securities **constitute a risk investment** which can lead to a **total loss** of their investment in the Securities. Securityholders will incur a loss, if the amounts received in accordance with the Conditions of the Securities is below the purchase price of the Securities (including the transaction costs). Each investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a **total loss** of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the **risks of loss** connected with the Securities. **Security specific Risks** 1. <u>Special risks related to specific features of the Security structure</u> Prior to investing in the Securities, potential investors should note that the following special features of the Securities may have a negative impact on the value of the Securities or, as the case may be, on any amount, if any, payable according to the Conditions of the Securities and that the Securities accordingly have special risk profiles:

		Risks related to the Express Structure Potential investors should consider that the Securities may according to the Conditions of the Securities under certain circumstances expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the after such early expiration. The Securityholder, therefore, bears the risk of not participating in the performance of the Underlyings to the expected extent and during the expected period. In the case of an early expiration of the Securities, the Securityholder also bears the so-called **risk of reinvestment**. The Securityholder may only be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities. Risks related to thresholds, barriers or levels Potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlyings equals, and/or falls below respectively exceeds a certain threshold, barrier or level, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities. Only provided that the relevant threshold, barrier or, as the case may be, level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlyings and, therefore, bears the risks of a total loss of the invested capital. Risks related to the Relevant Underlying Potential investors should consider that the calculation of the level of the Redemption Amount, if any, may solely refer to the performance of the Relevant Underlying and, thereby, to the Underlyings, showing a certain pre-determined performance, *i.e.* the **worst** performance during an observation period. Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount. No Securityholder's Termination Right Potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities, only possible by way of selling the

		Securities. Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities. 2. <u>Termination and Early Redemption at the option of the Issuer</u> Potential investors in the Securities should furthermore be aware that the Issuer is under certain circumstances entitled to terminate and redeem the Securities in total. In case the Issuer terminates and redeems the Securities, the Securityholder is entitled to demand the payment of an amount in relation to this redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date. The Securityholder, therefore, bears the risk of not participating in the performance of the Underlyings to the expected extent and during the expected period and, therefore, receives less than its capital invested. In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, *i.e.* the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which may be less favourable than those existing prevailing at the time of the acquisition of the Securities. 3. <u>Possible fluctuations in the level of the Underlyings after termination of the Securities</u> In the event that the term of the Securities is terminated by the Issuer, potential investors of the Securities should note that any adverse fluctuations in the level of the Underlyings between the announcement of the termination by the Issuer and the determination of the price of the Underlyings relevant for the calculation of the then payable Termination Amount are borne by the Securityholders. 4. <u>Adverse impact of adjustments of the Security Right</u> It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlyings, which potentially lead to changes to the Underlyings or result in the underlying concept of the Underlyings being changed. In such case, the Issuer shall be entitled to effect adjustments according to the Conditions of the Securities to account for these events or measures. The adjustments to the Underlyings might have a negative impact on the value of the Securities. 5. <u>Determinations by the Calculation Agent</u> The Calculation Agent has certain discretion under the Conditions of the Securities (i) to determine whether certain events have occurred (in particular, the occurrence of a Market Disruption in accordance with the Conditions of the Securities), (ii) to determine any resulting adjustments and calculations, (iii) also to make adjustments to the Underlyings and (iv) to postpone valuations or payments under the Securities. The Calculation Agent will make any such determination at its reasonable discretion (in accordance with § 317 of the BGB) and in a commercially reasonable manner. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the

		Securities. Any such discretion exercised by, or any determination made by, the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders. 6. <u>Trading in the Securities / Illiquidity</u> It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer intends to apply for listing of the Securities on the market for securitized derivative financial instruments ("**SeDeX**") operated by Borsa Italiana S.p.A. Even if the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors. The Manager intends, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager makes no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.** 7. <u>Taxation in relation to the Securities</u> Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor. 8. <u>Changes in Taxation in relation to the Securities</u> The considerations concerning the taxation of the Securities set forth in the Securities Note reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date of the Securities Note. However, a different tax treatment by the fiscal

		authorities and tax courts cannot be excluded. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities. Potential investors should be aware that the legal situation identifiable as of the date of the Securities Note may change, possibly with retroactive effect. Neither the Issuer nor the Manager assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities. 9. <u>Potential conflicts of interest</u> The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlyings, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent. Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlyings; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlyings, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees. Underlying specific Risks The Securities issued under the Prospectus are linked to four shares used as Underlyings. The amounts payable on redemption under the Securities will be determined by reference to the price of the Underlyings. Accordingly, investing in the Securities also involves certain risks that are related to the Underlyings and investors should review carefully the Prospectus to understand the effect on the Securities of such linkage to the Underlyings. The purchase of, or investment in, Securities linked to Underlyings involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which potential investors should understand clearly before investing in the Securities. Potential investors in such Securities should be familiar with this type of securities and should fully review all documentation, read and understand the Prospectus and be aware of the nature and extent of the exposure to risk of loss. Investing in the Securities, hence, also involves certain risks that are related

		to the Underlyings: 1. <u>General risks related to the Underlyings</u> Investors should be aware that some risks are related to the Underlyings in general: Risk of fluctuations in value The performance of the Underlyings is subject to fluctuations. Therefore, Securityholders cannot foresee what consideration they can expect to receive for the Securities they hold on a certain day in the future. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, they may be worth a lot less than if they were disposed of at a later or earlier point in time. Uncertainty about future performance It is not possible to reliably predict the future performance of the Underlyings. Likewise, the historical data of the Underlyings does also not allow for any conclusions to be drawn about the future performance of the Underlyings and the Securities. No warranties or representations regarding the future performance of the Underlyings The Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlyings. In addition, the issuer or the sponsor of the Underlyings does not assume any obligation to consider the interests of the Issuer of the Securities or the Securityholders for any reason whatsoever. No rights of ownership in the Underlyings Potential investors should be aware that the Underlyings will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to any Underlyings to which the Securities are related. Neither the Issuer nor any of its affiliates is under any obligation whatsoever to acquire or hold any Underlying. 2. <u>Specific risks related to the Underlyings</u> In addition, the following risks are specifically related to the Underlyings: The Securities depend on the value of the Underlyings and the risk associated with this Underlyings. The value of the Underlyings depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlyings should not be regarded as an indicator of its future performance during the term of the Securities and the Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlyings. Potential investors should be aware that the Underlyings will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Underlyings to which the Securities are related. Neither the Issuer nor any of its affiliates is under any obligation whatsoever to acquire or hold any Underlyings.

	Risk warning to the effect that investors may lose the value of their entire investment or part of it.	Each investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a **total loss** of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the **risks of loss** connected with the Securities.

Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable. Reasons for the offer and use of proceeds is not different from making profit and/or hedging certain risks.
E.3	Terms and conditions of the offer.	It has been agreed that, on 7 May 2015 (the "**Issue Date**"), UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom (the "**Manager**") may purchase the Securities and shall place them for sale under terms subject to change in the Public Offer Jurisdictions. Following the start of the public offer of the Securities on 5 May 2015, the Securities may be purchased in the Public Offer Jurisdictions from the Manager during normal banking hours. Such offer of the Securities is made on a continuous basis; there will be no subscription period. The initial selling price per Security as at the start of the public offer of the Securities equals to EUR 100.00 (the "**Issue Price**"). Thereafter, the selling price per Security is based on the prevailing market situation and the level of the Underlying and is adjusted on a continuous basis. The relevant selling price can be requested at the Manager. The Securities may only be purchased in the minimum investment amount of 1 (one) Security (the "**Minimum Investment Amount**"). The Issuer may waive or decrease such Minimum Investment Amount. The Issue Price per Security is due and payable on 7 May 2015, (the "**Initial Payment Date**"). After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. Following the Initial Payment Date, any selling price per Security is payable upon delivery of the purchased Securities.
E.4	Interest that is material to the issue/offer including conflicting interests.	**Any interest, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities** The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlyings, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent.

		Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlyings; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlyings, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees. Save for the Manager regarding its relevant fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue / the offer of the Securities and, save for the conflicts of interests above, no further conflicts of interests exist.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable; no expenses are charged to the investor by the Issuer or the Manager.

B. SUMMARY OF THE PROSPECTUS (IN THE GERMAN LANGUAGE)

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten "Punkten". Diese Punkte sind in den Abschnitten A - E enthalten und nummeriert (A.1 – E.7).

Diese Zusammenfassung enthält alle Punkte, die für eine Zusammenfassung dieses Typs von Wertpapieren und Emittent erforderlich sind. Da einige Punkte nicht adressiert werden müssen, kann es Lücken in der Nummerierungsreihenfolge geben.

Auch wenn ein Punkt aufgrund des Typs von Wertpapieren und Emittent erforderlich sein kann, besteht die Möglichkeit, dass zu diesem Punkt keine relevanten Informationen gegeben werden können. In diesem Fall wird eine kurze Beschreibung des Punktes mit der Erwähnung "Entfällt" eingefügt.

Punkt	Abschnitt A – Einleitung und Warnhinweise	
A.1	Warnung.	**Diese Zusammenfassung ist als Einführung in den Prospekt zu verstehen. Anleger sollten jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Prospekts stützen.** Potenzielle Anleger sollten sich darüber im Klaren sein, dass für den Fall, dass vor einem Gericht Ansprüche auf Grund der in dem Prospekt enthaltenen Informationen geltend gemacht werden, der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben könnte. Diejenigen Personen, die die Verantwortung für die Zusammenfassung, einschließlich deren Übersetzung, übernommen haben, oder von denen der Erlass der Zusammenfassung ausgeht, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt. Die UBS AG, mit registrierten Sitz in Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, und Aeschenvorstadt 1, CH-4051 Basel, Schweiz, (die "**Emittentin**") in ihrer Funktion als Emittentin übernimmt für den Inhalt dieser Zusammenfassung (einschließlich einer Übersetzung hiervon) gemäß § 5 Abs. 2b Nr. 4 WpPG (Wertpapierprospektgesetz) die Verantwortung.
A.2	Zustimmung des Emittenten oder der für die Erstellung des Prospekts verantwortlichen Person zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre	Die Emittentin stimmt einer Verwendung des Prospekts im Zusammenhang mit einem öffentlichen Angebot der Wertpapiere (das "**Öffentliches Angebot**") durch UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich (der "**Manager**") auf folgender Grundlage zu:

	Angabe der Angebotsfrist, innerhalb deren die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre erfolgen kann und für die die Zustimmung zur Verwendung des Prospekts erteilt wird	(a) das Öffentliche Angebot findet während der Gültigkeit dieses Prospekts gemäß § 9 des Wertpapierprospektgesetzes (die "**Angebotsfrist**") statt; und
	Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind	(b) das Öffentliche Angebot wird ausschließlich in der Bundesrepublik Deutschland und der Republik Italien (jeweils eine "**Jurisdiktion des Öffentlichen Angebots**") gemacht.
	Deutlich hervorgehobener Hinweis für die Anleger, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen sind	**Informationen über die Bedingungen des Angebots des Managers sind von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.**

Punkt	Abschnitt B – Emittentin	
B.1	Juristische und kommerzielle Bezeichnung der Emittentin.	Die juristische und kommerzielle Bezeichnung der Emittentin ist UBS AG (die "**Emittentin**" gemeinsam mit ihren Tochtergesellschaften, "**UBS AG Gruppe**" und gemeinsam mit der UBS Group AG, der Holding-Gesellschaft der UBS AG, "**UBS Gruppe**", "**Gruppe**" oder "**UBS**").
B.2	Sitz, Rechtsform, geltendes Recht und Land der Gründung der Emittentin.	UBS AG in ihrer heutigen Form entstand am 29. Juni 1998 durch die Fusion der 1862 gegründeten Schweizerischen Bankgesellschaft und des 1872 gegründeten Schweizerischen Bankvereins. UBS AG ist in den Handelsregistern des Kantons Zürich und des Kantons Basel-Stadt eingetragen. Die Handelsregisternummer lautet CHE-101.329.561. UBS AG hat ihren Sitz in der Schweiz, wo sie als Aktiengesellschaft nach schweizerischem Aktienrecht eingetragen ist. Die Adressen und Telefonnummern der beiden Satzungs- und Verwaltungssitze der UBS AG lauten: Bahnhofstraße 45, CH-8001 Zürich, Schweiz, Telefon +41 44 234 1111, und Aeschenvorstadt 1, CH 4051 Basel, Schweiz, Telefon +41 61 288 5050.
B.4b	Trends.	Trendinformation Wie im am 10. Februar 2015 publizierten vierten Quartalsbericht 2015 von UBS dargestellt, bleiben zu Beginn des ersten Quartals 2015 viele der bereits früher erwähnten Herausforderungen grundsätzlicher und geopolitischer Natur unverändert bestehen. Die durchwachsenen Perspektiven für das globale Wachstum, das Fehlen nachhaltiger und glaubwürdiger Fortschritte bei den ungelösten Problemen in Europa, offene Fragen im Zusammenhang mit der amerikanischen Fiskal- und Geldpolitik, die zunehmende geopolitische Instabilität und die erhöhte Unsicherheit betreffend möglicher Auswirkungen von niedrigeren und potenziell volatilen Energie- und anderen Rohstoffpreisen würden Ergebnisverbesserungen unter den herrschenden Marktbedingungen unwahrscheinlich machen. Vor Kurzem ergaben sich für die Finanzmärkte und in der Schweiz ansässige Finanzdienstleister zusätzliche Herausforderungen: Die Schweizerische Nationalbank hob den Euro-Mindestkurs zum Franken auf, und die Europäische Zentralbank will ihre Bilanz durch quantitative Lockerung ausweiten. Die Stärke des Schweizer Frankens gegenüber anderen Währungen, insbesondere dem US-Dollar und dem Euro, sowie die Negativzinsen in der Eurozone und der Schweiz werden die Profitabilität von UBS und – sofern diese Situation andauert – einige ihrer Performanceziele unter Druck setzen. Ungeachtet der bisherigen und neuen Herausforderungen wird UBS die Umsetzung ihrer Strategie weiterführen, um so den langfristigen Erfolg des Unternehmens sicherzustellen und für die Aktionäre nachhaltige Renditen zu erwirtschaften.
B.5	Organisations-struktur.	Die UBS AG ist eine Schweizer Bank und die Hauptbetriebsgesellschaft von der Gruppe. Sie ist die einzige Tochtergesellschaft der UBS Group AG und Muttergesellschaft der UBS AG Gruppe. Die Unternehmensbereiche und das Corporate Center von UBS führen ihre Geschäftsaktivitäten derzeit in erster Linie durch die weltweiten Niederlassungen der UBS AG aus. Die Geschäfte werden wo nötig oder wünschenswert auch durch lokale Tochtergesellschaften geführt. UBS hat angekündigt, dass sie beabsichtigt ihren Unternehmensbereich Retail & Corporate sowie das in der Schweiz gebuchte Geschäft innerhalb des Unternehmensbereichs Wealth Management bis Mitte 2015 auf die UBS Switzerland AG, eine Tochtergesellschaft der UBS AG in der Schweiz zu übertragen.

		Im Vereinigten Königreich hat UBS mit der Umsetzung eines geänderten Geschäfts- und Betriebsmodells begonnen, nach welchem die UBS Limited bei ihrer Geschäftstätigkeit ein höheres Risiko trägt und eine höhere Vergütung erhält. In den USA wird UBS zur Einhaltung der neuen Regeln für ausländische Banken gemäß dem *Dodd-Frank Wall Street Reform and Consumer Protection Act* bis zum 1. Juli 2016 eine Zwischenholdinggesellschaft benennen, unter der alle Geschäfte der UBS in den USA, mit Ausnahme der US-Zweigniederlassungen zusammengefasst werden. Möglicherweise muss UBS als Antwort auf regulatorische Vorschriften weitere Änderungen der Rechtsstruktur des Konzerns in Erwägung ziehen. Bei diesen Änderungen kann es sich beispielsweise um die Übertragung von operativen Tochtergesellschaften der UBS AG in direkte Tochtergesellschaften der UBS Group AG, um die Übertragung gemeinsamer Dienstleistungs- und Support-Funktionen an Dienstleistungsgesellschaften sowie um Anpassungen betreffend verbuchende Einheit oder des Standortes von Produkten und Dienstleistungen handeln. Diese strukturellen Änderungen werden kontinuierlich mit der Eidgenössischen Finanzmarktaufsicht (FINMA) und anderen regulatorische Aufsichtsbehörden erörtert. Sie unterliegen weiterhin diversen Unsicherheiten, die deren Machbarkeit, Umfang oder den Zeitpunkt ihrer Umsetzung beeinflussen könnten.
B.9	Gewinnprognosen oder -schätzungen.	Entfällt; es sind in dem Prospekt keine Gewinnprognosen oder –schätzungen enthalten.
B.10	Art etwaiger Beschränkungen im Bestätigungs-vermerk.	Entfällt. Es gibt keine Beschränkungen im Prüfungsvermerk für die konsolidierten Abschlüsse der UBS AG und die Einzelabschlüssen der UBS AG für die zum 31. Dezember 2013 und 31. Dezember 2014 endenden Jahre.
B.12	Ausgewählte wesentliche historische Finanz-informationen	Die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre 2012, 2013 und 2014 stammen aus dem Geschäftsbericht 2014, welcher die geprüften Konzernabschlüsse der UBS AG für das Jahr mit Stand 31. Dezember 2014 und den vergleichbaren Zahlen für die Jahre mit Stand 31. Dezember 2013 und 2012 enthält. Die Konzernabschlüsse wurden in Übereinstimmung mit den „International Financial Reporting Standards“ („IFRS“) verfasst, welche von dem International Accounting Standards Board ("IASB") veröffentlicht wurden und sind in Schweizer Franken (CHF) ausgewiesen:

	Für das Geschäftsjahr endend am oder per		
Mio. CHF (Ausnahmen sind angegeben)	31.12.14	31.12.13	31.12.12
	geprüft (Ausnahmen sind angegeben)		
UBS-Konzern			
Geschäftsertrag	28.026	27.732	25.423
Geschäftsaufwand	25.557	24.461	27.216
Ergebnis vor Steuern	2.469	3.272	(1.794)
Den Aktionären der UBS AG zurechenbares Konzernergebnis	3.502	3.172	(2.480)
Verwässertes Ergebnis pro Aktie (CHF)	0,91	0,83	(0,66)
Kennzahlen zur Leistungsmessung			
Profitabilität			
Eigenkapitalrendite (RoE) (%) [1]	7,0*	6,7*	(5,1)*

Rendite auf Aktiven, brutto (%) [2]	2,8*	2,5*	1,9*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) [3]	90,9*	88,0*	106,6*
Wachstum			
Wachstum des Ergebnisses (%) [4]	10,4*	-	-
Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) [5]	2,5*	3,4*	3,2*
Ressourcen			
Harte Kernkapitalquote (CET1) (vollständig umgesetzt, %) [6] [7]	14,2*	12,8*	9,8*
Leverage Ratio für Schweizer SRB (stufenweise umgesetzt, %) [8]	5,4*	4,7*	3,6*
Zusätzliche Informationen			
Profitabilität			
Rendite auf Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte (%)[9]	8,2*	8,0*	1,6*
Rendite auf risikogewichteten Aktiven, brutto (%) [10]	12,4*	11,4*	12,0*
Ressourcen			
Total Aktiven	1.062.327	1.013.355	1.259.797
Den Aktionären der UBS AG zurechenbares Eigenkapital	52.108	48.002	45.949
Hartes Kernkapital (CET1) (vollständig umgesetzt) [7]	30.805	28.908	25.182*
Hartes Kernkapital (CET1) (stufenweise umgesetzt) [7]	44.090	42.179	40.032*
Risikogewichtige Aktiven (vollständig umgesetzt) [7]	217.158*	225.153*	258.113*
Risikogewichtige Aktiven (stufenweise umgesetzt) [7]	221.150*	228.557*	261.800*
Harte Kernkapitalquote (CET1) (stufenweise umgesetzt, %) [6] [7]	19,9*	18,5*	15,3*
Gesamtkapitalquote (vollständig umgesetzt, %) [7]	19,0*	15,4*	11,4*
Gesamtkapitalquote (stufenweise umgesetzt, %) [7]	25,6*	22,2*	18,9*
Leverage Ratio für Schweizer SRB (vollständig umgesetzt, %) [8]	4,1*	3,4*	2,4*
Leverage Ratio Denominator für Schweizer SRB (vollständig umgesetzt) [12]	999.124*	1.015.306*	1.206.214*
Leverage Ratio Denominator für Schweizer SRB (stufenweise umgesetzt) [12]	1.006.001*	1.022.924*	1.216.561*
Andere			
Verwaltete Vermögen (Mrd. CHF) [12]	2.734	2.390	2.230
Personal (Vollzeitbeschäftigte)	60.155*	60.205*	62.628*
Börsenkapitalisierung	63.243*	65.007*	54.729*
Buchwert des den Aktionären der UBS AG zurechenbaren Eigenkapitals pro Aktie (CHF)	13,56*	12,74*	12,26*
Buchwert des den Aktionären der UBS AG zurechenbaren Eigenkapitals abzüglich Goodwill und anderer immaterieller Vermögenswerte pro Aktie (CHF)	11,80*	11,07*	10,54*

*ungeprüft

1 Das den UBS AG-Aktionären zurechenbare Konzernergebnis (gegebenenfalls annualisiert) / Das den UBS AG-Aktionären zurechenbare durchschnittliche Eigenkapital. **2** Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Total durchschnittliche Aktiven. **3** Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. **4** Veränderung des aktuellen den UBS AG-Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen in der laufenden Periode im Vergleich zur Referenzperiode / Das den UBS AG-Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in der Referenzperiode. Besitzt keine Aussagekraft und wird nicht ausgewiesen, falls für die laufende Periode oder die Referenzperiode ein Verlust verzeichnet wird. **5** Nettoneugelder für die kombinierten Wealth-Management-Einheiten und amerikanischen Wealth-Management seit Periodenbeginn (gegebenenfalls annualisiert) / Verwaltete Vermögen zu Beginn der Periode. **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. Die Zahlen per 31. Dezember 2012 sind Pro-forma-basiert. Einige der angewandten Modelle für die Berechnung der 2012 pro-forma Information bedingten regulatorisches Einverständnis und beinhalteten Schätzungen (wie mit UBS' ursprünglichem Regulator besprochen) der Auswirkungen von Kapitalkosten. Diese Zahlen müssen nicht offengelegt werden, da die Basel-III-Richtlinien am 31.Dezember 2012 noch nicht in Kraft waren. Sie sind trotzdem zu Vergleichszwecken aufgeführt. Der in diesem Prospekt verwendete Begriff "pro-forma" bezieht sich nicht auf den in der Verordnung (EG) 809/2004 verwendeten Begriff "Pro forma-Finanzinformationen". **8** Hartes Kernkapital (CET1) gemäß Basel III für Schweizer SRB und verlustabsorbierendes Kapital / Adjustiertes Gesamtengagement (Leverage Ratio Denominator). Die Schweizer Leverage Ratio für SRB trat am ersten Januar 2013 in Kraft. Die Zahlen per 31. Dezember 2012 sind Pro-forma-basiert (siehe

Fussnote 7 oben). [9] 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 Goodwill und anderer immaterieller Vermögenswerte. Goodwill und andere immaterielle Vermögenswerte, welche für die Berechnung des den UBS AG-Aktionären zurechenbare tangible Eigenkapital per 31. Dezember 2014 verwendet wurden, wurden angepasst um die Minderheitsbeteiligungen der UBS AG per diesem Datum zu reflektieren. [10] Total Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Durchschnittliche risikogewichtete Aktiven. Für 2014 und 2013 basieren die risikogewichteten Aktiven (stufenweise umgesetzt) auf den Basel-III-Richtlinien. Für 2012 basieren die risikogewichteten Aktiven auf den Basel-2.5-Richtlinien. [11] Der "Leverage Ratio Denominator" wird auch als "adjustiertes Gesamtengagement" bezeichnet und berechnet sich in Übereinstimmung mit den Anforderungen für die Leverage Ratio für Schweizer SRB. Die Zahlen widerspiegeln den Durchschnitt des adjustierten Gesamtengagements am Ende der drei Monate, die dem Ende der Berichtsperiode vorangehen. Die Zahlen per 31. Dezember 2012 verstehen sich auf Pro-forma-Basis (siehe Fussnote 7 oben). [12] Das verwaltete Vermögen enthält Vermögen unter der Verwaltung von Retail & Corporate.

	Erklärung hinsichtlich wesentlicher Verschlechterung.	Außer wie nachstehend unter „*Auswirkungen von Maßnahmen der Schweizerischen Nationalbank*" dargestellt, sind seit dem 31. Dezember 2014 keine wesentlichen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten. *Auswirkungen von Maßnahmen der Schweizerische Nationalbank* Am 15. Januar 2015 hat die Schweizer Nationalbank (SNB) den Euromindestkurs, welcher seit September 2011 bestand, aufgehoben, Gleichzeitig senkte die SNB die Zinsen auf Depositenkonti bei der SNB, welche einen bestimmten Schwellenwert von 50 Basispunkten überschreiten, auf – 0,75%, Zusätzlich änderte sie den Zielbereich für den dreimonatigen LIBOR auf – 1,25% bis – 0,25% (vorher: -0,75% bis 0,25%). Diese Entscheidungen führten zu einer erheblichen Stärkung des Schweizer Frankens im Vergleich zum Euro, US Dollar, Britischem Pfund, Japanischem Yen, und zahlreichen anderen Währungen sowie auch in einer Reduktion der Schweizer Franken Zinssätze. Seit dem 28. Februar 2015 lag der Wechselkurs für den Schweizer Franken für US Dollar bei 0,95, für den Euro bei 1,047, für das Britische Pfund bei 1,47 und für 100 Japanische Yen bei 0,80. Zusätzlich stieg die Volatilität bei ausländischen Währungsumrechnungen sowie bei Zinssätzen an. Ein maßgeblicher Anteil des Eigenkapitals der Auslandsaktivitäten der Gruppe ist in US Dollar, Euro, Britischem Pfund und anderen ausländischen Währungen ausgewiesen. Unter Anwendung der Umrechnungskurse per 28. Februar 2015 auf die ausgewiesene Bilanz per 31. Dezember 2014, hätte die Aufwertung des Schweizer Frankens zu einem geschätzten Rückgang des gesamten Eigenkapital von ungefähr CHF 1,2 Milliarden, oder 2% geführt. Darin enthalten ist die Reduktion aktiver latenter Steuern, hauptsächlich im Zusammenhang mit den USA, von ungefähr CHF 0,4 Milliarden (wovon CHF 0,2 Milliarden auf vorläufige Differenzen aktiver latenter Steuern zurückzuführen sind), welche im sonstigen Ergebnis ausgewiesen worden wäre. Ähnlich ist auch ein maßgeblicher Anteil der Basel III risikogewichteten Aktiva (RWA) der UBS in US Dollar, Euro, Britischem Pfund und anderen ausländischen Währungen ausgewiesen, Group Asset and Liability Management („Group ALM") wurde beauftragt die negativen Auswirkungen auf das voll angewandte CET1 Kapital sowie die Kapitalquote aufgrund ändernder Wechselkurse zu minimieren. Das Group Asset und Liability Management Committee („Group ALCO"), ein Ausschuss der Geschäftsleitung der UBS, kann den Währungs-Mix im Kapital innerhalb der von dem Verwaltungsrat vorgegebenen Grenzen anpassen, um die Auswirkungen der Wechselkursbewegungen auf dem voll angewendeten CET1 Kapital und dem Kapital auszubalancieren. Da der RWA-Anteil, welcher in ausländischen Währungen ausgewiesen ist, höher ist als das Kapital in diesen Währungen, hat die signifikante Aufwertung des Schweizer Frankens gegenüber diesen Währungen die Basel III Kapitalquoten begünstigt. Unter vollständiger Anwendung für die Schweizerischen systemrelevanten Banken (SRB) hätte die Gruppe bei Anwendung der Währungskurse per

		28. Februar 2015 die folgenden ungefähren Rückgänge im Kapital und RWA auf die per 31. Dezember 2014 ausgewiesene Bilanz erfahren: CHF 0,5 Milliarden oder 2% im vollständig angewendeten CET 1 Kapital, CHF 0,8 Milliarden oder 2% im vollständig angewendeten Gesamtkapital, CHF 5,8 Milliarden oder 3% im vollständig angewendeten RWA und CHF 45,1 Milliarden oder 5% im vollständig angewendeten "Leverage Ratio" Nenner, Alleine aufgrund der Wechselkursbewegungen schätzt die Gruppe, dass unter umfassender Anwendung eine Erhöhung des Schweizer SRB CET 1 Kapitals um ungefähre 10 Basispunkte erfolgen würde sowie das umfassend angewendete Leverage Verhältnis sich um ungefähr 10 Basispunkte verbessern würde, Insgesamt erfuhr die Gruppe im Zusammenhang mit der Mitteilung der SNB keine negativen Umsätze in ihren Handelsgeschäften. Jedoch ist der Anteil der operativen Erträge der Gruppe, welcher in anderen Währungen als Schweizer Franken ausgewiesen ist, größer als der Anteil der Betriebskosten, welche in anderen Währungen als Schweizer Franken ausgewiesen sind. Daraus folgt, dass die Aufwertung des Schweizer Frankens im Vergleich zu anderen Währungen einen negativen Effekt auf die Erträge der Gruppe hat solange keine Maßnahmen ergriffen werden. Zusätzlich zu den geschätzten Auswirkungen aufgrund der Wechselkursveränderungen sind das Eigenkapital und das Kapital der Gruppe von den Veränderungen der Zinssätze betroffen. Insbesondere reagiert die Berechnung der Vermögenswerte sowie der Passiva empfindlich auf die angewandten Annahmen, Besonders die Änderungen des anwendbaren Diskontierungssatzes sowie Annahmen des Zinssatzes für den Schweizer Vorsorgeplan der Gruppe während Januar und Februar hätten das Eigenkapital der Gruppe und das umfassend angewendeten Schweizer SRB CET 1 Kapital um ca, CHF 0,7 Milliarden reduziert. Zusätzlich werden die vorherrschenden tiefen Zinssätze nach wie vor eine negative Auswirkung auf das Replikationsportfolio der Gruppe haben, womit der Nettozinsertrag der Gruppe weiter sinken wird. Angesichts der Abhängigkeit vom Export kann der starke Schweizer Franken auch Einfluss auf die Schweizer Wirtschaft haben, was wiederum Auswirkung auf die Parteien des inländischen Kreditportfolios der Gruppe haben könnte und somit zu einer Erhöhung der Kreditrisikokosten in zukünftigen Perioden führen könnte.
	Beschreibung wesentlicher Veränderungen der Finanzlage oder Handelsposition.	Außer wie vorstehend unter „*Auswirkungen von Maßnahmen der Schweizerischen Nationalbank*" dargestellt, hat sich seit dem 31. Dezember 2014 keine wesentliche Veränderung der Finanzlage oder der Handelsposition der UBS AG Gruppe oder der UBS AG ergeben.
B.13	Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.	Entfällt; es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der UBS AG, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.
B.14	Beschreibung der Gruppe und Stellung der Emittentin innerhalb	Siehe Punkt B.5

	dieser Gruppe. Abhängigkeit von anderen Unternehmen der Gruppe.	 Die UBS AG ist die Muttergesellschaft (sog. Stammhaus) der UBS AG Gruppe. Als solches ist sie, bis zu einem gewissen Grad, von bestimmten Tochtergesellschaften abhängig.
B.15	Haupttätigkeiten der Emittentin.	Es ist Ziel der UBS AG mit ihren Tochtergesellschaften, erstklassige Finanzberatung und -lösungen für private, institutionelle und Firmenkunden weltweit sowie für Retailkunden in der Schweiz bereitzustellen und gleichzeitig für Aktionäre attraktive und nachhaltige Renditen zu erwirtschaften. Im Mittelpunkt ihrer Strategie steht für die UBS das (nach Ansicht der UBS) führende Wealth-Management-Geschäft sowie die (nach Ansicht der UBS) führende Universalbank in der Schweiz, verstärkt durch ihr Asset Management und ihre Investment Bank. Diese Unternehmensbereiche weisen drei wichtige Gemeinsamkeiten auf: Sie alle verfügen über eine starke Wettbewerbsposition in ihren Zielmärkten, sind kapitaleffizient und bieten überdurchschnittliche strukturelle Wachstums- und Renditeaussichten. Die Strategie der UBS beruht auf den Stärken aller ihrer Unternehmensbereiche. Dadurch kann sie sich auf Sparten konzentrieren, in denen sie sich auszeichnet. UBS willl von den attraktiven Wachstumsaussichten in den Geschäftsbereichen und Regionen profitieren, in denen sie tätig ist. Kapitalstärke ist die Grundlage für den Erfolg der UBS. Die operative Struktur des Konzerns besteht aus Corporate Center und fünf Unternehmensbereichen: Wealth Management, Wealth Management Americas, Retail & Corporate, Global Asset Management und die Investment Bank. Gemäß Artikel 2 der Statuten der UBS AG vom 10. Februar 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. UBS AG kann im In- und Ausland Unternehmen aller Art gründen, sich an solchen beteiligen und deren Geschäftsführung übernehmen. UBS AG ist berechtigt, im In- und Ausland Grundstücke und Baurechte zu erwerben, zu belasten und zu verkaufen.
B.16	Beteiligungen oder Beherrschungs-verhältnisse	Nach einem Umtauschangebot, bei dem alle früher ausgegebenen UBS AG Aktien eins zu eins in UBS Group AG Aktien getauscht wurden, und nachfolgender, privater Umtausche mit einigen Aktionären und Banken in der Schweiz und anderen Ländern außerhalb der Vereinigten Staaten, zu denselben Konditionen und Bedingungen, die auf das Umtauschangebot Anwendung fanden, hat UBS Group AG zum 31. Dezember 2014 96,68% der Aktien an der UBS AG erworben. Weitere private Umtauschgeschäfte haben die Summe der in Umlauf befindlichen Aktien an der UBS AG um 17,1 Millionen reduziert, mit dem Ergebnis, dass die UBS Group AG zum 6. März 2015 97,29% der Aktien der UBS AG hielt.

Punkt	Abschnitt C – Wertpapiere	
C.1	Art und Gattung der Wertpapiere, einschließlich jeder Wertpapierkennung.	**Art und Gattung der Wertpapiere** Die Wertpapiere sind derivative Zertifikate, die nicht kapitalgeschützt sind. Die Wertpapiere werden als Inhaberpapiere im Sinne von § 793 BGB ausgegeben und bei Ausgabe durch eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (jeweils eine "**Globalurkunde**") verbrieft. Es werden weder auf Verlangen der Wertpapiergläubiger noch sonst Inhaberpapiere als bzw. austauschbar in effektive Stücke bzw. Einzelurkunden ausgegeben. Die Globalurkunde ist bei Clearstream Banking AG (das "**Clearingsystem**") hinterlegt. **Wertpapier-Kennnummer(n) der Wertpapiere** ISIN: DE000UZ59NT9 WKN: UZ59NT Valor: 26911137 Common Code: 118373570
C.2	Währung der Wertpapieremission.	Euro (die "**Auszahlungswährung**")
C.5	Beschränkungen der freien Übertragbarkeit der Wertpapiere.	Entfällt; die freie Übertragbarkeit der Wertpapiere ist nicht beschränkt.
C.8	Mit den Wertpapieren verbundene Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte.	**Maßgebliches Recht der Wertpapiere** Die Wertpapiere unterliegen Deutschem Recht. **Mit den Wertpapieren verbundene Rechte** Die Wertpapiere berechtigen die Wertpapiergläubiger vorbehaltlich der Bedingungen der Wertpapiere bei Ausübung, zu einem Anspruch auf Zahlung des Auszahlungsbetrags in der Auszahlungswährung. Darüber hinaus sind Wertpapiergläubiger während der Laufzeit der Wertpapiere vorbehaltlich der Bedingungen der Wertpapiere berechtigt, die Zahlung von Kupons zu erhalten. **Beschränkungen der mit den Wertpapieren verbundenen Rechten.** Die Emittentin ist unter den in den Bedingungen festgelegten Voraussetzungen zur Kündigung der Wertpapiere und zu Anpassungen der Bedingungen berechtigt. **Status der Wertpapiere** Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt.
C.11	Antrag auf Zulassung zum Handel an einem geregelten Markt oder anderen gleichwertigen Märkten.	Die Emittentin beabsichtigt, die Börsennotierung der Wertpapiere an dem von der Borsa Italiana S.p.A. betriebenen Markt für verbriefte derivative Finanzinstrumente ("**SeDeX**") zu beantragen. Vorausgesetzt, dass die Wertpapiere nicht vor dem Verfalltag von der Emittentin gekündigt wurden und dass die Wertpapiere nicht vor dem Verfalltag vorzeitig verfallen sind, wird der Handel der Wertpapiere zwei Börsenhandelstage vor dem Verfalltag (dieser Tag der "**Letzte Börsenhandelstag**") eingestellt. Die Emittentin verpflichtet sich, einen Spezialisten als Market Maker in Bezug

		auf die Wertpapiere zu ernennen, der kontinuierlich Geld- und Briefpreise stellt, die nicht um mehr als den maximalen von der Borsa Italiana S.p.A. in ihren Anweisungen zu den Handelsregeln der von ihr organisierten und betriebenen Märkte angegebenen Spread (*spread obligations*) abweichen (jeweils, die "**Anweisungen**" und die "**Handelsregeln**").
C.15	Einfluss des Basiswerts auf den Wert der Wertpapiere.	Mit den UBS Memory Express (Multi) Zertifikaten können Anleger an der positiven Kursentwicklung der Basiswerte partizipieren. Im Gegenzug nehmen Anleger mit den UBS Memory Express (Multi) Zertifikaten aber auch an der negativen Kursentwicklung der Basiswerte teil. **(A) Zahlung bei Fälligkeit der UBS Memory Express (Multi) Zertifikate / Vorzeitige Auszahlung** An jedem Beobachtungstag$_{(n=3) \text{ bis } (n=13)}$ vor dem Bewertungstag wird geprüft, ob der Kurs **sämtlicher Basiswerte** an dem Tag **gleich dem oder größer als der jeweilige Express Level** ist. Wenn der Kurs **aller Basiswerte** an dem Tag **gleich dem oder größer als der jeweilige Express Level ist, verfallen die UBS Memory Express (Multi) Zertifikate vorzeitig an diesem Beobachtungstag**, und der Wertpapiergläubiger hat Anspruch auf Erhalt des Nennbetrags zuzüglich des Zusatzbetrags. Wenn es an keinem der bisherigen Beobachtungstage zu einem vorzeitigen Verfall der UBS Memory Express (Multi) Zertifikate kommt, hat der Wertpapiergläubiger am Bewertungstag das folgende Wertpapierrecht: (a) Wenn der Abrechnungskurs **sämtlicher Basiswerte gleich dem oder größer als der jeweilige Express Level** ist, hat der Wertpapiergläubiger Anspruch auf Erhalt des Nennbetrags zuzüglich des Zusatzbetrags. (b) Wenn der Abrechnungskurs **mindestens eines Basiswerts kleiner als der jeweilige Express Level, und gleichzeitig** der Abrechnungskurs **sämtlicher Basiswerte gleich der oder größer als die jeweilige Barriere** ist, hat der Wertpapiergläubiger Anspruch auf Erhalt des Nennbetrags. (c) Wenn der Abrechnungskurs **mindestens eines Basiswerts kleiner als die jeweilige Barriere** ist, hat der Wertpapiergläubiger am Fälligkeitstag Anspruch auf Erhalt eines Auszahlungsbetrags in der Auszahlungswährung, dessen Höhe vom Abrechnungskurs des Basiswerts mit der niederigsten Wertentwicklung abhängt. Der Auszahlungsbetrag wird errechnet, indem der Nennbetrag mit der Wertentwicklung des Basiswerts mit der niederigsten Wertentwicklung multipliziert wird. **(B) Zahlung eines Kupons** Zusätzlich hat der Wertpapiergläubiger während der Laufzeit der UBS Memory Express (Multi) Zertifikate Anspruch auf Zahlung eines Kupons: Der Wertpapiergläubiger hat - sofern die Wertpapiere nicht an einem der vorhergehenden Beobachtungstage vorzeitig verfallen sind - das Recht, in Bezug auf jeden Beobachtungstag$_{(i)}$ den jeweiligen Kupon in der Auszahlungswährung zu erhalten, **sofern** der Kurs **sämtlicher Basiswerte** an dem Beobachtungstag$_{(i)}$ **gleich der oder größer als die jeweilige Barriere ist**. Wenn diese Voraussetzungen nicht erfüllt sind, wird kein Kupon in Bezug auf diesen Beobachtungstag gezahlt. **Wenn allerdings** der Kurs **sämtlicher Basiswerte** an einem folgenden

		Beobachtungstag$_{(i)}$ **gleich der oder größer als die jeweilige Barriere ist**, erhält der Wertpapiergläubiger Zahlung des entsprechenden Kupons in Bezug auf den Beobachtungstag$_{(i)}$ und jeden vorangegangenen Beobachtungstag, für den kein Kupon gezahlt wurde. **Zur Klarstellung:** Für jeden Beobachtungstag wird nur einmal ein Kupon ausgezahlt.
C.16	Verfalltag oder Fälligkeitstermin — Ausübungstermin oder letzter Referenztermin.	Verfalltag: 7. November 2018
C.17	Abrechnungs-verfahren für die derivativen Wertpapiere.	Zahlungen werden in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, in Übereinstimmung mit den Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden (die "**CS-Regeln**") dem Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei dem Clearingsystem bereitgestellt Die Emittentin wird mit der vorstehend beschriebenen Leistung an das Clearingsystem von den ihr unter diesen Bedingungen der Wertpapiere obliegenden Tilgungsverpflichtungen bzw. sonstigen Zahlungs-verpflichtungen befreit.
C.18	Tilgung der derivativen Wertpapiere.	Die Wertpapiergläubiger erhalten an dem maßgeblichen Fälligkeitstag die Zahlung des Auszahlungsbetrags.
C.19	Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.	Abrechnungskurs
C.20	Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind.	**Art der Basiswerte: Aktien** ENEL S.p.A (ISIN IT0003128367) ING GROEP NV (ISIN NL0000303600) Sky PLC (ISIN GB0001411924) Vodafone Group PLC (ISIN GB00BH4HKS39) Informationen zur historischen undzukünftigen Wertentwicklung der Basiswerte und ihrer Volatilität sind auf folgenden Webseite erhältlich: www.enel.com www.ing.com https://corporate.sky.com www.vodafone.com

Punkt	Abschnitt D – Risiken	
		Der Erwerb von Wertpapieren ist mit bestimmten Risiken verbunden. **Die Emittentin weist ausdrücklich darauf hin, dass die Beschreibung der mit einer Anlage in die Wertpapiere verbundenen Risiken nur die wesentlichen Risiken beschreibt, die der Emittentin zum Datum des Prospekts bekannt waren.**
D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind.	Die Wertpapiere beinhalten ein sog. Emittentenrisiko, das auch als Schuldnerrisiko oder Kreditrisiko der Investoren bezeichnet wird. Das Emittentenrisiko ist das Risiko, dass die UBS AG zeitweise oder andauernd nicht in der Lage ist, ihren Verpflichtungen unter den Wertpapieren nachzukommen.

		Allgemeines Insolvenzrisiko Jeder Investor trägt allgemein das Risiko, dass sich die finanzielle Situation der Emittentin verschlechtern könnte. Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die - auch im Fall der Insolvenz der Emittentin - untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt. Die durch die Wertpapiere begründeten Verbindlichkeiten der Emittentin sind nicht durch ein System von Einlagensicherungen oder eine Entschädigungseinrichtung geschützt. **Im Falle der Insolvenz der Emittentin könnte es folglich sein, dass Anleger einen Totalverlust ihrer Investition in die Wertpapiere erleiden.** UBS AG als Emittentin unterliegt in ihrer Geschäftsaktivitäten verschiedenen Risiken. Diese Risiken umfassen insbesondere Risiken der folgenden Arten, wobei sämtliche dieser Risiken nachteilige Auswirkungen auf den Wert der Wertpapiere haben können. Wie oben in Element B.5 dargestellt, ist die UBS AG die Hauptbetriebsgesellschaft der Gruppe. Folglich können sich die unten aufgeführten Risiken der Gruppe auch auf die Emittin auswirken. • Auswirkung einer Herabstufung des Ratings der Emittentin • Währungsschwankungen und anhaltend tiefe oder Negativzinsen können die Kapitalstärke, Liquiditäts- und Finanzierungsposition der UBS sowie ihre Profitabilität nachteilig beeinflussen • Aufsichtsrechtliche und gesetzliche Veränderungen können die Geschäfte der Gruppe sowie ihre Fähigkeit, die strategischen Pläne umzusetzen, nachteilig beeinflussen • Kapitalstärke der Gruppe ist wichtig für die Umsetzung ihrer Strategie und den Erhalt ihrer Kundenbasis und Wettbewerbsfähigkeit • Es ist möglich, dass die UBS Gruppe ihre angekündigten strategischen Pläne nicht erfüllen oder Änderungen in unseren Unternehmensbereichen zur Anpassung an die Entwicklung der Markt-, aufsichtsrechtlichen und sonstigen Bedingungen nicht erfolgreich umsetzen können • Aus der Geschäftstätigkeit der Gruppe können wesentliche rechtliche und regulatorische Risiken erwachsen • Operationelle Risiken beeinträchtigen das Geschäft der UBS • Der gute Ruf der Gruppe ist für den Erfolg unserer Geschäfte von zentraler Bedeutung • Die Ergebnisse der Finanzdienstleistungsbranche hängen von den Marktbedingungen und vom makroökonomischen Umfeld ab • Die Gruppe hält Legacy- und andere Risikopositionen, die von den Bedingungen an den Finanzmärkten beeinträchtigt werden könnten; Legacy-Risikopositionen könnten schwierig zu liquidieren sein • Aufgrund der globalen Präsenz der Gruppe unterliegt sie Risiken, die sich aus Währungsschwankungen ergeben • Die Gruppe ist auf ihr Risikomanagement- und -kontrollprozesse

		angewiesen, um mögliche Verluste bei ihren Handelsgeschäften sowie Kreditgeschäften mit Gegenparteien zu verhindern oder zu begrenzen • Bewertungen bestimmter Positionen hängen von Modellen ab, die naturgemäss ihre Grenzen haben und die unter Umständen Daten aus nicht beobachtbaren Quellen anwenden • Liquiditätsbewirtschaftung und Finanzierung sind für unsere laufende Performance von grösster Bedeutung • Die Gruppe könnten ausserstande sein, Ertrags- oder Wettbewerbschancen zu identifizieren und zu nutzen oder qualifizierte Mitarbeiter zu gewinnen und zu binden • Die Finanzergebnisse der Gruppe könnten durch geänderte Rechnungslegungsstandards beeinträchtigt werden • Die Finanzergebnisse der Gruppe könnten durch geänderte Annahmen bezüglich des Werts ihres Goodwills beeinträchtigt werden • Die Auswirkungen von Steuern auf die Finanzergebnisse der UBS Gruppe werden erheblich durch Neueinschätzungen ihrer latenten Steueransprüche beeinflusst • Die Geschäftsergebnisse der UBS AG, ihre Finanzsituation und ihre Fähigkeit, künftigen Verpflichtungen nachzukommen, könnte von der Mittelbeschaffung und von den von der UBS Switzerland AG und anderen direkten Tochtergesellschaften erhaltenen Dividenden und sonstigen Ausschüttungen, die Beschränkungen unterliegen können, beeinflusst werden • Das erklärte Kapitalrückführungsziel der Gruppe basiert teilweise auf Kapitalkennzahlen, die von den Regulatoren geändert werden und erheblich schwanken können • Der erwartete Nutzen aus dem Umtauschangebot könnte ausbleiben • Risiken der Ausschlussfusion (*Squeeze-out-Merger*)
D.6	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind.	Potenzielle Erwerber sollten sich darüber im Klaren sein, dass es sich bei Wertpapieren um eine **Risikoanlage** handelt, die mit der Möglichkeit von **Totalverlusten** hinsichtlich des eingesetzten Kapitals verbunden ist. Wertpapiergläubiger erleiden einen Verlust, wenn die gemäß den Bedingungen der Wertpapieren erhaltenen Beträge unter dem Kaufpreis der Wertpapiere (einschließlich etwaiger Transaktionskosten) liegt. Investoren in die Wertpapiere tragen das Risiko der Verschlechterung der finanziellen Situation der Emittentin und der daraus folgenden möglichen Unfähigkeit der Emittentin, ihren Verpflichtungen unter den Wertpapieren nachzukommen. Potenzielle Erwerber müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum **Totalverlust** hinzunehmen. Alle an einem Erwerb der Wertpapiere interessierten Anleger sollten ihre jeweiligen wirtschaftlichen Verhältnisse überprüfen, um sicherzustellen, dass sie in der Lage sind, die mit dem Wertpapier verbundenen **Verlustrisiken** zu tragen.

		Wertpapierspezifische Risikohinweise 1. <u>Spezielle Risiken im Zusammenhang mit besonderen Merkmalen der Wertpapierstruktur</u> Potenzielle Erwerber der Wertpapiere müssen vor einer Investition in die Wertpapiere beachten, dass die folgenden Besonderheiten der Wertpapiere nachteilige Auswirkungen auf den Wert der Wertpapiere bzw. die Höhe des nach den Wertpapierbedingungen gegebenenfalls zu zahlenden Geldbetrags haben können und dementsprechend besondere Risikoprofile aufweisen: <u>Risiken im Zusammenhang mit der Expressstruktur</u> Potentielle Erwerber sollten beachten, dass die Wertpapiere unter bestimmten Umständen gemäß den Bedingungen der Wertpapiere vor dem Fälligkeitstag verfallen können, ohne dass es einer Mitteilung oder Erklärung der Emittentin oder der Wertpapiergläubiger bedarf, sogenannte Express Struktur. Wenn die Wertpapiere vor dem Fälligkeitstag verfallen, hat der Wertpapiergläubiger das Recht, die Zahlung eines Geldbetrags zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere nach dem vorzeitigen Verfall der Wertpapiere. Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung der Basiswerte nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren kann. Im Falle des vorzeitigen Verfalls der Wertpapiere trägt der Wertpapiergläubiger zudem das so genannte **Wiederanlagerisiko**. Dies bedeutet, dass er den durch die Emittentin im Falle eines vorzeitigen Verfalls gegebenenfalls ausgezahlten Geldbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann. <u>Risiken im Zusammenhang mit Schwellen, Barrieren oder Levels</u> Potentielle Erwerber sollten beachten, dass bei den Wertpapieren die Höhe des Auszahlungsbetrags davon abhängig ist, ob der Kurs der Basiswerte eine bestimmte Schwelle, Barriere oder ein angegebenes Level zu einem vorgegebenen Zeitpunkt berührt und/oder unterschritten bzw. überschritten hat. Nur wenn der entsprechende Schwellen-, Barrieren- bzw. Levelwert zu dem Zeitpunkt nicht berührt und/oder unterschritten bzw. überschritten wurde, erhält der Inhaber eines Wertpapiers als Auszahlungsbetrag einen Geldbetrag. Andernfalls nimmt der Wertpapiergläubiger an der Wertentwicklung des Basiswerts mit der niederigsten Wertentwicklung teil und ist damit dem Risiko ausgesetzt, sein eingesetztes Kapital vollständig zu verlieren. <u>Risiken im Zusammenhang mit dem Maßgeblichen Basiswert</u> Potenzielle Erwerber sollten beachten, dass bei der Berechnung der Höhe des Auszahlungsbetrags allein auf die Wertentwicklung des Maßgeblichen Basiswerts, und damit auf den Basiswert, der eine bestimmte vorgegebene Wertentwicklung aufweist, d.h. die **negativste** Wertentwicklung während eines Beobachtungszeitraums, abgestellt werden kann. Potenzielle Erwerber sollten sich deshalb bewusst sein, dass die Wertpapiere im Vergleich zu Wertpapieren, die sich auf nur einen Basiswert beziehen, ein erhöhtes Verlustrisiko aufweisen. Dieses Risiko wird nicht dadurch verringert, dass sich die übrigen

		Basiswerte positiv bzw. negativ entwickeln, da diese bei der Berechnung der Höhe des Auszahlungsbetrags unberücksichtigt bleiben. <u>Kein Kündigungsrecht der Wertpapiergläubiger</u> Potenzielle Erwerber sollten beachten, dass die Wertpapiergläubiger kein Kündigungsrecht haben und die Wertpapiere daher während ihrer Laufzeit nicht von den Wertpapiergläubigern gekündigt werden können. Vor Laufzeitende ist, soweit es nicht zu einer vorzeitigen Rückzahlung oder zu einer Kündigung durch die Emittentin gemäß den Bedingungen der Wertpapiere kommt, die Realisierung des durch die Wertpapiere verbrieften wirtschaftlichen Wertes (bzw. eines Teils davon) daher nur durch Veräußerung der Wertpapiere möglich. Eine Veräußerung der Wertpapiere setzt jedoch voraus, dass sich Marktteilnehmer finden, die zum Ankauf der Wertpapiere zu einem entsprechenden Preis bereit sind. Finden sich keine solchen kaufbereiten Marktteilnehmer, kann der Wert der Wertpapiere nicht realisiert werden. Aus der Begebung der Wertpapiere ergibt sich für die Emittentin keine Verpflichtung gegenüber den Wertpapiergläubigern, einen Marktausgleich für die Wertpapiere vorzunehmen bzw. die Wertpapiere zurückzukaufen. 2. <u>Kündigung und vorzeitige Tilgung der Wertpapiere durch die Emittentin</u> Potenziellen Erwerbern der Wertpapiere sollte bewusst sein, dass die Emittentin unter bestimmten Voraussetzungen die Möglichkeit hat, die Wertpapiere insgesamt zu kündigen und vorzeitig zu tilgen. Wenn die Emittentin die Wertpapiere kündigt und vorzeitig tilgt, hat der Wertpapiergläubiger das Recht, die Zahlung eines Geldbetrags in Bezug auf die Tilgung zu verlangen. Der Wertpapiergläubiger hat jedoch keinen Anspruch auf irgendwelche weiteren Zahlungen auf die Wertpapiere nach dem maßgeblichen Kündigungstag. Der Wertpapiergläubiger trägt damit das Risiko, dass er an der Wertentwicklung der Basiswerte nicht in dem erwarteten Umfang und über den erwarteten Zeitraum partizipieren und damit auch weniger als sein eingesetztes Kapital zurückerhalten kann. Im Falle einer Kündigung der Wertpapiere durch die Emittentin trägt der Wertpapiergläubiger zudem das Wiederanlagerisiko. Dies bedeutet, dass er den durch die Emittentin im Falle einer Kündigung gegebenenfalls ausgezahlten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen als denen, die beim Erwerb der Wertpapiere vorlagen, wiederanlegen kann. 3. <u>Mögliche Kursschwankungen des Standes der Basiswerte nach Beendigung der Laufzeit der Wertpapiere</u> Soweit die Laufzeit der Wertpapiere durch die Emittentin durch Kündigung gemäß den Bedingungen der Wertpapiere beendet wird, müssen potenzielle Erwerber der Wertpapiere beachten, dass ungünstige Schwankungen des Standes der Basiswerte nach dem Zeitpunkt der Kündigungserklärung bis zur Ermittlung des für die Berechnung des dann zahlbaren Kündigungsbetrag verwendeten Standes der Basiswerte zu Lasten der Wertpapiergläubiger gehen. 4. <u>Nachteilige Auswirkungen von Anpassungen des Wertpapierrechts</u> Es kann nicht ausgeschlossen werden, dass gewisse Ereignisse eintreten oder (von Dritten, mit Ausnahme der Emittentin) in Bezug auf die Basiswerte Maßnahmen ergriffen werden, die

		möglicherweise zur Änderungen an den Basiswerten führen oder darin resultieren, dass das den Basiswerten zu Grunde liegende Konzept geändert wird. Die Emittentin ist gemäß den Bedingungen der Wertpapiere berechtigt, Anpassungen der Bedingungen der Wertpapiere vorzunehmen, um diese Ereignisse oder Maßnahmen zu berücksichtigen. Diese Anpassungen der Basiswerte können sich negativ auf den Wert der Wertpapiere auswirken. 5. <u>Festlegungen durch die Berechnungsstelle</u> Die Berechnungsstelle hat nach Maßgabe der Bedingungen der Wertpapiere bestimmte Ermessensfreiheiten (i) bei der Feststellung, ob bestimmte Ereignisse (insbesondere in Übereinstimmung mit den Bedingungen der Wertpapiere eine Marktstörung) eingetreten sind, (ii) bei der Feststellung der sich daraus ergebenden Anpassungen und Berechnungen, (iii) hinsichtlich der Anpassungen der Basiswerte, (iv) hinsichtlich des Verschiebens von Bewertungen oder Zahlungen in Bezug auf die Wertpapiere. Die Berechnungsstelle nimmt solche Feststellungen (gemäß § 317 BGB) nach ihrem billigen Ermessen und in wirtschaftlich angemessener Weise vor. Potenziellen Anlegern sollte bewusst sein, dass eine von der Berechnungsstelle vorgenommene Feststellung sich auf den Wert der Wertpapiere und die Erträge daraus auswirken kann. Die Ausübung eines solchen Ermessens oder die Vornahme einer Berechnung durch die Berechnungsstelle ist, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend. 6. <u>Handel in den Wertpapieren / Mangelnde Liquidität</u> Es lässt sich nicht voraussagen, ob und inwieweit sich ein Sekundärmarkt für die Wertpapiere entwickelt, zu welchem Preis die Wertpapiere in diesem Sekundärmarkt gehandelt werden und ob dieser Sekundärmarkt liquide sein wird oder nicht. Die Emittentin beabsichtigt, die Börsennotierung der Wertpapiere an dem von der Borsa Italiana S.p.A. betriebenen Markt für verbriefte derivative Finanzinstrumente ("SeDeX") zu beantragen. Auch wenn die Wertpapiere zugelassen oder gelistet werden, besteht keine Gewähr dafür, dass eine solche Zulassung oder ein solches Listing aufrecht erhalten wird. Der Umstand, dass die Wertpapiere zum Handel zugelassen oder gelistet werden, bedeutet nicht zwangsläufig eine größere Liquidität, als wenn dies nicht der Fall wäre. Sofern die Wertpapiere an keiner Börse gelistet oder gehandelt werden, können Preisinformationen im Hinblick auf die Wertpapiere schwieriger zu erhalten sein und die Liquidität der Wertpapieren (sofern vorhanden) kann ungünstig beeinflusst werden. Die gegebenenfalls bestehende Liquidität der Wertpapiere kann ebenfalls durch Beschränkung des Kaufs und Verkaufs der Wertpapiere in bestimmten Ländern beeinflusst werden. Die Emittentin ist zudem berechtigt, jedoch nicht verpflichtet, jederzeit Wertpapiere zu einem beliebigen Kurs im offenen Markt oder im Bietungsverfahren oder durch Privatvereinbarung zu erwerben. Alle derart erworbenen Wertpapiere können gehalten, wiederverkauft oder zur Entwertung eingereicht werden. Darüber hinaus kann nicht ausgeschlossen werden, dass die Anzahl der tatsächlich emittierten und von Anlegern erworbenen Wertpapieren geringer ist als das Ausgabevolumen der Wertpapiere. Es besteht deshalb das Risiko, dass aufgrund einer geringen Anzahl tatsächlich emittierter Wertpapiere die Liquidität der Wertpapiere geringer ist, als sie bei einer Ausgabe und des Erwerbs sämtlicher Wertpapiere durch Anleger wäre.

		Der Manager beabsichtigt, unter gewöhnlichen Marktbedingungen regelmäßig Ankaufs- und Verkaufskurse für die Wertpapiere einer Emission zu stellen. Der Manager hat sich jedoch nicht aufgrund einer festen Zusage gegenüber der Emittentin zur Stellung von Liquidität mittels Geld- und Briefkursen hinsichtlich der Wertpapiere verpflichtet und übernimmt bzw. Übernehmen keinerlei Rechtspflicht zur Stellung derartiger Kurse oder hinsichtlich der Höhe oder des Zustandekommens derartiger Kurse. **Potenzielle Erwerber sollten deshalb nicht darauf vertrauen, das jeweilige Wertpapier zu einer bestimmten Zeit oder einem bestimmten Kurs veräußern zu können.** 7. <u>Besteuerung der Wertpapiere</u> Potentielle Investoren sollten sich vergegenwärtigen, dass sie gegebenenfalls verpflichtet sind, Steuern oder andere Gebühren oder Abgaben nach Maßgabe der Rechtsordnung und Praktiken desjenigen Landes zu zahlen, in das die Wertpapiere übertragen werden oder möglicherweise auch nach Maßgabe anderer Rechtsordnungen. In einigen Rechtsordnungen kann es zudem an offiziellen Stellungnahmen der Finanzbehörden oder Gerichtsentscheidungen in Bezug auf innovative Finanzinstrumente wie den hiermit angebotenen Wertpapieren fehlen. Potentiellen Investoren wird daher geraten, sich nicht auf die in dem Basisprospekt enthaltene summarische Darstellung der Steuersituation zu verlassen, sondern sich in Bezug auf ihre individuelle Steuersituation hinsichtlich des Kaufs, des Verkaufs und der Rückzahlung der Wertpapiere von ihrem eigenen Steuerberater beraten zu lassen. Nur diese Berater sind in der Lage, die individuelle Situation des potentiellen Investors angemessen einzuschätzen. 8. <u>Änderung der Grundlage der Besteuerung der Wertpapiere</u> Die in der Wertpapierbeschreibung ausgeführten Überlegungen hinsichtlich der Besteuerung der Wertpapiere geben die Ansicht der Emittentin auf Basis der zum Datum der Wertpapierbeschreibung geltenden steuerrechtliche Situation wieder. Eine andere steuerliche Behandlung durch die Finanzbehörden und Finanzgerichte kann jedoch nicht ausgeschlossen werden. Jeder Anleger sollte vor der Entscheidung über einen Kauf der Wertpapiere seinen persönlichen Steuerberater konsultieren. Potentielle Investoren sollten sich vergegenwärtigen, dass sich die zum Datum der Wertpapierbeschreibung geltende steuerrechtliche Situation, möglicherweise auch rückwirkend, ändern kann. Weder die Emittentin noch der Manager übernehmen gegenüber den Wertpapiergläubigern die Verantwortung für die steuerlichen Konsequenzen einer Anlage in die Wertpapiere. 9. <u>Potenzielle Interessenkonflikte</u> Die Emittentin und mit ihr verbundene Unternehmen können sich von Zeit zu Zeit für eigene Rechnung oder für Rechnung eines Kunden an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Transaktionen sind möglicherweise nicht zum Nutzen der Wertpapiergläubiger und können positive oder negative Auswirkungen auf den Wert des Basiswerts und damit auf den Wert der Wertpapiere haben. Mit der Emittentin verbundene Unternehmen können außerdem Gegenparteien bei Deckungsgeschäften bezüglich der Verpflichtungen der Emittentin aus den Wertpapieren werden. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen

		Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen gegebenenfalls in Bezug auf die Wertpapiere zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle. Die Emittentin und mit ihr verbundene Unternehmen können darüber hinaus weitere derivative Instrumente in Verbindung mit den Basiswerten ausgeben; die Einführung solcher miteinander im Wettbewerb stehenden Produkte kann sich auf den Wert der Wertpapiere auswirken. Die Emittentin und mit ihr verbundene Unternehmen können nicht-öffentliche Informationen in Bezug auf die Basiswerte erhalten, und weder die Emittentin noch eines der mit ihr verbundenen Unternehmen verpflichtet sich, solche Informationen an einen Wertpapiergläubiger zu veröffentlichen. Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen, direkt oder indirekt, Gebühren in unterschiedlicher Höhe an Dritte, zum Beispiel Vertriebspartner oder Anlageberater, zahlen oder Gebühren in unterschiedlichen Höhen einschließlich solcher im Zusammenhang mit dem Vertrieb der Wertpapiere von Dritten erhalten. Potenzielle Erwerber sollten sich bewusst sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann. Über die Höhe dieser Gebühren erteilt bzw. erteilen die Emittentin bzw. der Manager auf Anfrage Auskunft. Basiswertspezifische Risikohinweise Die unter dem Prospekt begebenen Wertpapiere sind an vier Aktien als Basiswerte gebunden. Die im Rahmen der Wertpapiere bei Tilgung zu zahlenden Beträge werden unter Bezugnahme auf den Preis oder Wert der Basiswerte bestimmt. Dementsprechend ist eine Anlage in die Wertpapiere auch mit bestimmten Risiken verbunden, die sich auf die Basiswerte beziehen, und sollten Anleger den Prospekt sorgfältig prüfen, um sich die Auswirkungen einer solchen Kopplung an die Basiswerte auf die Wertpapiere bewusst zu machen. Der Kauf von oder die Anlage in an Basiswerte gekoppelte Wertpapiere beinhaltet wesentliche Risiken. Diese Wertpapiere sind keine herkömmlichen Wertpapiere und mit verschiedenen besonderen Anlagerisiken verbunden, über die sich potenzielle Anleger vor einer Anlage vollständig im Klaren sein sollten. Potenzielle Anleger in diese Wertpapiere sollten mit dieser Art von Wertpapieren vertraut sein, und alle Unterlagen vollständig überprüfen, den Prospekt lesen und verstehen sowie sich über die Art und den Umfang des Exposure in Bezug auf das Verlustrisiko im Klaren sein. Eine Investition in die Wertpapiere ist daher mit Risiken verbunden, die mit den Basiswerten zusammenhängen: 1. <u>Allgemeine Risiken im Zusammenhang mit den Basiswerten</u> Anleger sollten sich bewusst machen, dass mit den Basiswerten allgemeine Risiken verbunden sind: Risiko von Wertschwankungen Die Wertentwicklung der Basiswerte ist Schwankungen unterworfen. Daher können die Wertpapiergläubiger nicht vorhersehen, welche Gegenleistung sie zu einem bestimmten in der Zukunft liegenden Tag für die Wertpapiere erwarten können. Es können bei Tilgung, Ausübung oder sonstiger Veräußerung an einem bestimmten Tag erhebliche Wertverluste gegenüber der Veräußerung zu einem späteren oder früheren Zeitpunkt eintreten.

		Unsicherheit über die zukünftige Wertentwicklung Es ist nicht möglich, zuverlässige Aussagen über die künftige Wertentwicklung der Basiswerte zu treffen. Auch auf Grund historischer Daten der Basiswerte können keine Rückschlüsse auf die zukünftige Wertentwicklung der Basiswerte und der Wertpapiere gezogen werden. Keine Gewährleistungen oder Zusicherungen hinsichtlich der künftigen Entwicklung der Basiswerte Die Emittentin gibt keinerlei ausdrückliche oder stillschweigende Gewährleistung oder Zusicherung hinsichtlich der künftigen Entwicklung der Basiswerte ab. Darüber hinaus übernimmt der Emittent des jeweiligen Basiswerts keine Verpflichtung, die Interessen des Emittenten des Wertpapiers oder der Wertpapiergläubiger aus irgendeinem Grund zu berücksichtigen. Kein (Eigentums-)Recht an den Basiswerten Potenziellen Anlegern sollte bewusst sein, dass die Basiswerte von der Emittentin nicht zugunsten der Wertpapiergläubiger gehalten werden und dass Wertpapiergläubiger keine Eigentumsrechte (einschließlich, ohne jedoch hierauf beschränkt zu sein Stimmrechte, Rechte auf Erhalt von Dividenden oder andere Ausschüttungen oder sonstige Rechte) an den Basiswerten erwerben, auf den sich diese Wertpapiere beziehen. Weder die Emittentin noch eines ihrer verbundenen Unternehmen ist in irgendeiner Weise verpflichtet, die Basiswerte zu erwerben oder zu halten. 2. Spezifische Risiken im Zusammenhang mit den Basiswerten Darüber hinaus sind die folgenden Risiken spezifisch mit den Basiswerten verbunden: Die Wertpapiere hängen vom dem Wert der Basiswerte und dem mit diesen Basiswerte verbundenen Risiko ab. Der Wert der Basiswerte selbst hängt von einer Vielzahl von Faktoren ab, die zusammenhängen können. Diese Faktoren beinhalten wirtschaftliche, finanzielle und politische Ereignisse, die außerhalb der Kontrolle der Emittentin liegen. Die vergangene Wertentwicklung eines Basiswerts darf nicht als Indikator einer zukünftigen Wertentwicklung während der Laufzeit der Wertpapiere verstanden werden. Die Emittentin gibt weder eine explizite noch eine stillschweigende Zusicherung oder Zusage in Bezug auf die künftige Wertentwicklung der Basiswerte ab. Potenziellen Anlegern sollte bewusst sein, dass die Basiswerte von der Emittentin nicht zugunsten der Wertpapiergläubiger gehalten werden und dass Wertpapiergläubiger keine Eigentumsrechte (einschließlich, ohne jedoch hierauf beschränkt zu sein Stimmrechte, Rechte auf Erhalt von Dividenden oder andere Ausschüttungen oder sonstige Rechte) an den Basiswerten erwerben, auf den sich diese Wertpapiere beziehen. Weder die Emittentin noch eines ihrer verbundenen Unternehmen ist in irgendeiner Weise verpflichtet, einen der Basiswert zu erwerben oder zu halten.
	Risikohinweis darauf, dass der Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte.	Investoren in die Wertpapiere tragen das Risiko der Verschlechterung der finanziellen Situation der Emittentin und der daraus folgenden möglichen Unfähigkeit der Emittentin, ihren Verpflichtungen unter den Wertpapieren nachzukommen. Potenzielle Erwerber müssen deshalb bereit und in der Lage sein, Verluste des eingesetzten Kapitals bis hin zum **Totalverlust** hinzunehmen. Alle an einem Erwerber der Wertpapiere interessierten Anleger sollten ihre jeweiligen wirtschaftlichen Verhältnisse überprüfen, um sicherzustellen, dass sie in der Lage sind, die mit dem Wertpapier

		verbundenen **Verlustrisiken** zu tragen.

Punkt	Abschnitt E – Angebot	
E.2b	Gründe für das Angebot und Verwendung der Erlöse sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt.	Entfällt. Die Gründe für das Angebot und Verwendung der Erlöse weichen nicht ab von einer Gewinnerzielung und/oder der Absicherung bestimmter Risiken.
E.3	Angebotskonditionen.	Es ist vereinbart worden, dass die Wertpapiere am 7. Mai 2015 (der "**Ausgabetag**") durch UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich (der "**Manager**") erworben werden können und in den Jurisdiktionen des Öffentlichen Angebots zum freibleibenden Verkauf gestellt werden sollen. Ab Beginn des öffentlichen Angebots der Wertpapiere am 5. Mai 2015 können die Wertpapiere in den Jurisdiktionen des Öffentlichen Angebots zu banküblichen Geschäftszeiten beim Manager erworben werden. Die Wertpapiere werden fortlaufend angeboten; eine Zeichnungsfrist ist nicht vorgesehen. Der anfängliche Verkaufspreis je Wertpapier zum Beginn des öffentlichen Angebots der Wertpapiere entspricht EUR 100,00 je Wertpapier (der "**Ausgabepreis**"). Anschließend wird der Verkaufspreis je Wertpapier auf Grundlage dann bestehender Marktgegebenheiten und in Abhängigkeit vom Level des Basiswerts fortlaufend angepaßt. Der jeweilige Verkaufspreis kann beim Manager erfragt werden. Der Erwerb kann nur zu einem Mindestanlagebetrag in Höhe von 1 (einem) Wertpapier (der "**Mindestanlagebetrag**") erfolgen. Die Emittentin kann auf den Mindestanlagebetrag verzichten oder diesen herabsetzen. Der anfängliche Ausgabepreis pro Wertpapier ist am 7. Mai 2015 (der "**Zahltag bei Ausgabe**") zur Zahlung fällig. Die Wertpapiere werden nach dem Zahltag bei Ausgabe in entsprechender Anzahl und entsprechend den Regeln des Clearingsystems dem Konto des Erwerbers gutgeschrieben. Nach dem Zahltag bei Ausgabe ist der jeweilige Verkaufspreis pro Wertpapier bei Lieferung der erworbenen Wertpapiere zur Zahlung fällig.
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten.	**Für die Emission/das Angebot der Wertpapiere wesentliche Interessen von Seiten natürlicher und juristischer Personen, einschließlich Interessenkonflikte** Die Emittentin und mit ihr verbundene Unternehmen können sich von Zeit zu Zeit für eigene Rechnung oder für Rechnung eines Kunden an Transaktionen beteiligen, die mit den Wertpapieren in Verbindung stehen. Diese Transaktionen sind möglicherweise nicht zum Nutzen der Wertpapiergläubiger und können positive oder negative Auswirkungen auf den Wert des Basiswerts und damit auf den Wert der Wertpapiere haben. Mit der Emittentin verbundene Unternehmen können außerdem Gegenparteien bei Deckungsgeschäften bezüglich der Verpflichtungen der Emittentin aus den Wertpapieren werden. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen gegebenenfalls in Bezug auf die Wertpapiere zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle.

		Die Emittentin und mit ihr verbundene Unternehmen können darüber hinaus weitere derivative Instrumente in Verbindung mit einem Basiswert ausgeben; die Einführung solcher miteinander im Wettbewerb stehenden Produkte kann sich auf den Wert der Wertpapiere auswirken. Die Emittentin und mit ihr verbundene Unternehmen können nicht-öffentliche Informationen in Bezug auf einen Basiswert erhalten, und weder die Emittentin noch eines der mit ihr verbundenen Unternehmen verpflichtet sich, solche Informationen an einen Wertpapiergläubiger zu veröffentlichen. Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen, direkt oder indirekt, Gebühren in unterschiedlicher Höhe an Dritte, zum Beispiel Vertriebspartner oder Anlageberater, zahlen oder Gebühren in unterschiedlichen Höhen einschließlich solcher im Zusammenhang mit dem Vertrieb der Wertpapiere von Dritten erhalten. Potenzielle Erwerber sollten sich bewusst sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann. Über die Höhe dieser Gebühren erteilt bzw. erteilen die Emittentin bzw. der Manager auf Anfrage Auskunft Der Emittentin sind, mit Ausnahme des Managers im Hinblick auf seine jeweiligen Gebühren, keine an der Emission der Wertpapiere beteiligten Personen, die ein wesentliches Interesse an der Emission / dem Angebot der Wertpapiere haben, und. mit Ausnahme der vorgenannten Interessenkonflikte, keine weiteren Interessenkonflikte bekannt.
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden.	Entfällt; dem Anleger werden von der Emittentin oder dem Manager keine Ausgaben in Rechnung gestellt.

II. SECURITIES NOTE

A. RISK FACTORS

The different risk factors associated with an investment in the Securities are outlined below. Investments in the Securities should not be made until all the factors relevant to the Securities have been acknowledged and carefully considered. When making decisions relating to investments in the Securities, potential investors should consider all information contained in the Prospectus and, **if necessary, consult their legal, tax, financial or other advisor**.

I. Security specific Risks

Investing in the Securities involves certain risks. Among others, these risks may take the form of equity market, commodity market, bond market, foreign exchange, interest rate, market volatility and economic and political risks and any combination of these and other risks. The material risks are presented below. Prospective investors should be experienced with regard to transactions in instruments such as the Securities and in the Underlyings. **Prospective investors should understand the risks associated with an investment in the Securities and shall only reach an investment decision, after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlyings**.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlyings, as the value of the Securities and, hence, any amount, if any, payable according to the Conditions of the Securities will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effects with regard to the Securities, so that the effect of a particular risk factor is not predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

Potential investors of the Securities should recognise that the Securities **constitute a risk investment** which can lead to a **total loss** of their investment in the Securities. Securityholders will incur a loss, if the amounts received in accordance with the Conditions of the Securities are below the purchase price of the Securities (including the transaction costs). Each investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the invested capital.. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the **risks of loss** connected with the Securities.

None of the Securities vests a right to payment of fixed or variable interest or dividends and, as such, they **generate no regular income**. Therefore, potential reductions in the value of the Securities cannot be offset by any other income from the Securities.

It is expressly recommended that potential investors familiarise themselves with the specific risk profile of the product type described in this Prospectus and seek the advice of a professional, if necessary.

1. Special risks related to specific features of the Security structure

Prior to investing in the Securities, potential investors should note that the following special features of the Securities may have a negative impact on the value of the Securities or, as the case may be, on any amount payable according to the Conditions of the Securities and that the Securities accordingly have special risk profiles:

Risks related to the linkage to Underlyings

Potential investors should be aware that the amount of the Interest Amount and of the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. In case of an unfavourable development of the price of the Underlyings, any amount received under the Securities may be lower than expected by the investors **and may even be equal to zero. In such case the Securityholders will incur a total loss of its investment (including any transaction costs).**

Risks related to the Express Structure

Potential investors should consider that the Securities may according to the Conditions of the Securities under certain circumstances expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the after such early expiration.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlyings to the expected extent and during the expected period.

In the case of an early expiration of the Securities, the Securityholder also bears the so-called **risk of reinvestment**. The Securityholder may only be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.

Risks related to thresholds, barriers or levels

Potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlyings equals, and/or falls below respectively exceeds a certain threshold, barrier or level, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.

Only provided that the relevant threshold, barrier or, as the case may be, level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlyings and, therefore, bears the risks of a total loss of the invested capital.

Risks related to the Relevant Underlying

Potential investors should consider that the calculation of the level of the Redemption Amount, if any, may solely refer to the performance of the Relevant Underlying and, thereby, to the Underlying, showing a certain pre-determined performance, *i.e.* the **worst** performance during an observation period.

Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount.

No Securityholder's Termination Right

Potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities, only possible by way of selling the Securities.

Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.

2. No statutory or voluntary deposit guarantee scheme

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. **In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.**

3. Termination and Early Redemption at the option of the Issuer

Potential investors in the Securities should furthermore be aware that the Issuer is under certain circumstances pursuant to the Conditions of the Securities entitled to terminate and redeem the Securities in total. In case the Issuer terminates and redeems the Securities, the Securityholder is entitled to demand the payment of an amount in relation to this redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlyings to the expected extent and during the expected period and, therefore, receives less than its capital invested.

In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, *i.e.* the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which may be less favourable than those existing prevailing at the time of the acquisition of the Securities.

4. Possible fluctuations in the level of the Underlyings after termination of the Securities

In the event that the term of the Securities is terminated by the Issuer pursuant to the Conditions of the Securities, potential investors of the Securities should note that any adverse fluctuations in the level of the Underlyings between the announcement of the termination by the Issuer and the determination of the price of the Underlyings relevant for the calculation of the then payable Termination Amount are borne by the Securityholders.

5. Adverse impact of adjustments of the Security Right

It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlyings, which potentially lead to changes to the Underlyings or result in the underlying concept of the Underlyings being changed. In such case, the Issuer shall be entitled to effect adjustments according to the Conditions of the Securities to account for these events or measures. The adjustments to the Underlyings might have a negative impact on the value of the Securities.

6. Determinations by the Calculation Agent

The Calculation Agent has certain discretion under the Conditions of the Securities (i) to determine whether certain events have occurred (in particular, the occurrence of a Market Disruption in accordance with the Conditions of the Securities), (ii) to determine any resulting adjustments and calculations, (iii) also to make adjustments to the Underlyings and (iv) to postpone valuations or payments under the Securities. The Calculation Agent will make any such determination at its reasonable discretion (in accordance with § 317 of the BGB) and in a commercially reasonable manner. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any determination made by, the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

7. Other factors affecting the value

The value of a Security is determined not only by changes in the Underlyings, but also by a number of other factors. Since several risk factors may have simultaneous effects on the Securities, the effect of a particular risk factor cannot be predicted. In addition, several risk factors may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

These factors include the term of the Securities, the frequency and intensity of price fluctuations (volatility), as well as the prevailing interest rate and dividend levels. A decline in the value of the Security may therefore occur even if the level of the Underlyings remains constant.

Prospective investors of the Securities should be aware that an investment in the Securities involves a valuation risk with regard to the Underlyings. They should have experience with transactions in securities with a value derived from the Underlyings. The value of the Underlyings may vary over time and may increase or decrease by reference to a variety of factors which may include macro economic factors and speculation. In addition, the historical performance of the Underlyings is not an indication of its future performance. Changes in the prices in relation to the Underlyings will affect the trading price of the Securities, and it is impossible to predict whether the prices in relation to the Underlyings will rise or fall.

8. Effect of ancillary costs

Commissions and other transaction costs incurred in connection with the purchase or sale of Securities may result in charges, particularly in combination with a low order value, **which can substantially reduce any Redemption Amount, if any, to be paid under the Securities.** Before acquiring a Security, potential investors should therefore inform themselves of all costs incurred through the purchase or sale of the Security, including any costs charged by their custodian banks upon purchase and maturity of the Securities.

9. Transactions to offset or limit risk

Potential investors of the Securities should not rely on the ability to conclude transactions at any time during the term of the Securities that will allow them to offset or limit relevant risks. This depends on the market situation and the prevailing conditions. Transactions designed to offset or limit risks might only be possible at an unfavourable market price that will entail a loss for investors.

10. Trading in the Securities / Illiquidity

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.

The Issuer intends to apply for listing of the Securities on the market for securitized derivative financial instruments ("**SeDeX**") operated by Borsa Italiana S.p.A. Even if the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.

UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom (the "**Manager**") intends, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager makes no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.**

11. Representation and Custody of the Securities

Securities under this Securities Note are issued physically in bearer form to be kept with the relevant Clearing System or on its behalf.

Consequently, Securityholders will have to rely on procedures of the relevant Clearing System and the applicable laws for transfer, payment and communication with the Issuer.

The Issuer has no responsibility or liability under any circumstances for any acts and omissions of any Clearing Systems as well as for any losses which might occur to a Securityholder out of such acts and omissions.

12. Pricing of Securities

Unlike most other securities the pricing of these Securities is regularly not based on the principle of offer and demand in relation to Securities, since the secondary market traders might quote independent bid and offer prices. This price calculation is based on price calculation models prevailing in the market, whereas the theoretical value of the Securities is, in principle, determined on the basis of the value of the Underlyings and the value of other features attached to the Securities, each of which features may, in economic terms, be represented by another derivative financial instrument.

The potentially quoted prices do not necessarily correspond to the Securities' intrinsic value as determined by a trader.

13. Expansion of the spread between bid and offer prices

In special market situations, where the Issuer is completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks to the Issuer. Therefore, Securityholders who wish to sell their Securities via a stock exchange or in the over-the-counter trading might sell at a price considerably lower than the actual price of the Securities at the time of their sale.

14. Borrowed funds

If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from a Securities transaction. Rather, before financing the purchase of a Security with borrowed funds, the investors' financial situations should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.

15. Effect of hedging transactions by the Issuer on the Securities

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions relating to the risks incurred in issuing the Securities. In such a case, the Issuer or one of its affiliated companies may conclude transactions that correspond to the Issuer's obligations arising from the Securities. Generally speaking, this type of transaction will be concluded before or on the Issue Date of the Securities, although these transactions can also be concluded after the Securities have been issued. The Issuer or one of its affiliated companies may take the necessary steps for the closing out of any hedging transactions, on or prior to any of the Valuation Dates. It cannot be excluded that the price of the Underlyings might, in certain cases, be affected by these transactions. In the case of Securities whose value depends on the occurrence of a specific event in relation to the Underlyings, entering into or closing out such hedging transactions may affect the likelihood of this event occurring or not occurring.

16. Taxation in relation to the Securities

Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

17. Payments under the Securities may be subject to U.S. withholdings

Investors in the Securities should be aware that payments under the Securities may under certain circumstances be subject to a U.S. withholding:

Payments under the Securities may be subject to U.S. withholding under the US Tax Code

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments (such as, *e.g.* the Securities) to the extent that the payments or

deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under proposed U.S. Treasury Department regulations (if finalised in their current form), certain payments or deemed payments with respect to certain equity-linked instruments ("**specified ELIs**") that reference U.S. stocks may be treated as dividend equivalents ("**dividend equivalents**") which are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these proposed regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the Conditions of the Securities. **In case, e.g. (but not limited to) of the Underlyings providing for dividends from sources within the United States, it is possible that these rules could apply to the Securities.**

If adopted in their current form, the proposed regulations may impose a withholding tax on payments or deemed payments made on the Securities on or after 1 January 2016 that are treated as dividend equivalents for Securities acquired on or after 5 March 2014. However, under a recent notice of the U.S. Internal Revenue Service ("**IRS**") the U.S. Internal Revenue Service ("**IRS**") announced that it and the Treasury Department intend that final Treasury regulations will provide that "specified ELIs" will exclude equity-linked instruments issued prior to 90 days after the date such final Treasury regulations are published. Accordingly, the Issuer generally expects that Securityholders (other than US Securityholders) should not be subject to tax under Section 871(m). However, it is possible that such withholding tax could apply to the Securities under these proposed rules if, for example, a Securityholder (other than a U.S.securityholder) enters into certain subsequent transactions in respect of the Underlyings. If an amount in respect of such U.S. withholding tax were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax.

Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding tax and should consult with their tax advisors regarding the application of Section 871(m) of the US Tax Code and the regulations thereunder in respect of their acquisition and ownership of the Securities.

Payments under the Securities may be subject to U.S. withholding under FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") imposes a 30% U.S. withholding tax on payments of U.S. source interest, dividends and certain other passive income beginning 1 July 2014, and on the gross proceeds from the sale or other disposition of certain assets and on certain "passthru payments" attributable to such income or proceeds beginning 1 January 2017, made to certain foreign financial institutions (including most foreign hedge funds, private equity funds and other investment vehicles) unless the payee foreign financial institution agrees to disclose the identity of any U.S. individuals and certain U.S. entities that directly or indirectly maintain an account with, or hold debt or equity interests in, such institution (or the relevant affiliate) and to annually report certain information about such account or interest directly, or indirectly, to the IRS. FATCA also requires withholding agents making certain payments to certain non-financial foreign entities that fail to disclose the name, address, and taxpayer identification number of any substantial direct or indirect U.S. owners of such entity to withhold a 30% tax on such payments.

Accordingly, the Issuer and other foreign financial institutions may be required under FATCA to report certain account information directly to the IRS (or to a non-U.S. governmental authority under a relevant Intergovernmental Agreement entered into between the U.S. and such non-U.S. country that will pass such information on to the IRS) regarding the holders of the Securities. Moreover, the Issuer may be required to withhold on a portion of payments made on the Securities to holders who (i) fail to provide the relevant information, or (ii) foreign financial institutions who fail to comply with FATCA.

Securityholders holding their Securities through a foreign financial institution or other foreign entity should be aware that a portion of any payments under the Securities made after 30 June 2014 may be subject to 30% withholding tax under FATCA. If an amount in respect of such withholding tax under FATCA were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. **Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding under FATCA and should consult with their tax advisors regarding the application of withholding tax under FATCA in respect of their acquisition and ownership of the Securities.**

18. Changes in Taxation in relation to the Securities

The considerations concerning the taxation of the Securities set forth in this Securities Note reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. In addition, the tax considerations set forth in this Securities Note cannot be the sole basis for the assessment of an investment in the Securities from a tax point of view, as the individual circumstances of each investor also have to be taken into account. Therefore, the tax considerations set forth in this Securities Note are not to be deemed any form of definitive information or tax advice or any form of assurance or guarantee with respect to the occurrence of certain tax consequences. Potential investors should also be aware that the legal situation identifiable as of the date of the Securities Note may change, possibly with retroactive effect. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities.

Neither the Issuer nor the Manager assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.

19. Potential conflicts of interest

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlyings, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent.

Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlyings; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlyings, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.

II. Underlying specific Risks

The Securities issued under the Prospectus are linked to four shares used as Underlyings. The amounts payable on redemption under the Securities will be determined by reference to the price of the Underlyings. Accordingly, investing in the Securities also involves certain risks that are related to the Underlyings and investors should review carefully the Prospectus to understand the effect on the Securities of such linkage to the Underlyings.

The purchase of, or investment in, the Securities involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which potential investors should understand clearly before investing in the Securities. Potential investors in such Securities should be familiar with this type of securities and should fully review all documentation, read and understand the Prospectus and be aware of the nature and extent of the exposure to risk of loss.

1. General risks related to the Underlyings

Investors should be aware that some risks are related to the Underlyings in general:

Risk of fluctuations in value

The performance of the Underlyings is subject to fluctuations. Therefore, Securityholders cannot foresee what consideration they can expect to receive for the Securities they hold on a certain day in

the future. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, they may be worth a lot less than if they were disposed of at a later or earlier point in time.

Uncertainty about future performance
It is not possible to reliably predict the future performance of the Underlyings. Likewise, the historical data of the Underlyings does also not allow for any conclusions to be drawn about the future performance of the Underlyings and the Securities.

No warranties or representations regarding the future performance of the Underlyings
The Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlyings. In addition, the issuer or the sponsor of the Underlyings does not assume any obligation to consider the interests of the Issuer of the Securities or the Securityholders for any reason whatsoever.

No rights of ownership in the Underlyings
Potential investors should be aware that the Underlyings will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Underlyings to which the Securities are related. Neither the Issuer nor any of its affiliates is under any obligation whatsoever to acquire or hold any Underlyings.

2. Specific risks related to the Underlyings
In addition, the following risks are specifically related to the Underlyings:

Potential investors should consider the following **risks specifically related to shares as Underlyings**:

Specific risks related to the performance of shares
The performance of a share used as the Underlyings depends on the performance of the company issuing the shares. But even regardless of the financial position, cash flows, liquidity and results of operations of the company issuing the shares, the price of a share can be subject to fluctuations or adverse changes in value. In particular, the development of the share price can be influenced by the general economic situation and market sentiment.

Similar risks to a direct investment in shares
The market price of Securities with a share used as the Underlyings depends on the performance of the share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to political influences. Accordingly, an investment in Securities with a share as Underlyings may bear similar risks to a direct investment in shares.

The performance of the share may be subject to factors outside the Issuer's sphere of influence, such as the risk of the relevant company becoming insolvent, insolvency proceedings being opened over the company's assets or similar proceedings under the laws applicable to the company being commenced or similar events taking place with regard to the company, which may result in a total loss for the Securityholder, or the risk that the share price is highly volatile. The issuer's dividend or distribution policy, its financial prospects, market position, any capitalisation measures, shareholder structure and risk situation may also affect the share price.

In addition, the performance of the shares depends particularly on the development of the capital markets, which in turn are dependent on the global situation and the specific economic and political environment. Shares in companies with low or average market capitalisation may be subject to even higher risks (e.g. with regard to volatility or insolvency) than shares in larger companies. Furthermore, shares in companies with a low market capitalisation may be extremely illiquid due to smaller trading volumes. Shares in companies having their seat or exerting their relevant operations in countries with a high legal uncertainty are subject to additional risks, such as the risk of governmental measures being taken or nationalisation taking place. This may result in the partial or total loss of the share's value. The realisation of these risks may result in Securityholders relating to such shares losing all or parts of the capital invested.

Investors in the Securities have no shareholder rights

The Securities constitute no interest in a share as the Underlyings including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share. The Issuer and any of its affiliates may choose not to hold the shares or any derivatives contracts linked to the shares used as Underlyings. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all right, title and interest in any shares or any derivatives contracts linked to the shares by virtue solely of it having issued the Securities.

Currency risks

In case of investments of the company, the shares of which are used as the Underlyings, being denominated in currencies other than the currency in which the share value is calculated, certain additional correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the share value is calculated. Hedging transactions, if any, of the company may not exclude these risks.

Issuer's conflicts of interest with regard to the Shares

It is possible that the Issuer or any of its affiliates hold shares in the company which has issued the Underlyings which may result in conflicts of interest. The Issuer and any of its affiliates may also decide not to hold the Underlyings, or not to conclude any derivative contracts linked to the share. Neither the Issuer nor any of its affiliates are limited in selling, pledging or otherwise assigning rights, claims and holdings regarding the Underlyings or any derivative contracts relating to the Underlyings solely based on the fact that the Securities were issued.

B. GENERAL INFORMATION ON THE PROSPECTUS

1. Important Notice

The Prospectus, comprising the Summary, the Securities Note and the Registration Document, should be read and construed in conjunction with any supplement thereto and must be interpreted accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Prospectus or any other document entered into in relation to the Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Manager.

Neither the delivery of the Prospectus nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in the Prospectus is true subsequent to the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Prospectus is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The contents of the Prospectus will be updated in accordance with the provisions of the Prospectus Directive and the WpPG.

The distribution of the Prospectus and any offering material relating to the Securities and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Nobody may use the Prospectus for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. Persons into whose possession the Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on the distribution of the Prospectus and other offering material relating to the Securities, see "*Subscription and Sale*". In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, Securities issued under the Prospectus will not be registered under the United States Securities Act of 1933, as amended, and will include Securities in bearer form that are subject to U.S. tax law requirements. Therefore, subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

The Prospectus does not constitute an offer or a solicitation of an offer to purchase any Securities and should not be considered as a recommendation by the Issuer or the Manager to any recipient of the Prospectus.

2. Responsibility Statement

UBS AG, having its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom, as Issuer accepts responsibility for the content of the Prospectus and declares that the information contained in the Prospectus is, to the best of its knowledge, accurate and that no material facts have been omitted.

Where the Prospectus contains information obtained from third parties, such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer accents that following the date of the Prospectus, events and changes may occur, which render the information contained in the Prospectus incorrect or incomplete. Supplemental information will only be published as required by and in a manner stipulated in section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**").

3. Consent to use the Prospectus

In the context of any subsequent resale or final placement of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuer has requested the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") to provide a certificate of approval in accordance with Article 18 of the Prospectus Directive (a "**EEA Passport**") in relation to the passporting of the Prospectus to the competent authority of the Republic of Italy (the "**Host Member State**" and together with the Federal Republic of Germany, each a "**Public Offer Jurisdiction**").

The Issuer consents to the use of the Prospectus in connection with any Public Offer of the Securities by the Manager on the following basis:

(a) the Public Offer must occur as long as the Prospectus is valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, WpPG) (the "**Offer Period**"), and

(b) the Public Offer may only be made in the Public Offer Jurisdictions.

The Issuer accepts responsibility in the Public Offer Jurisdictions for which it has given consent referred to herein for the content of the Prospectus in relation to any person (an "**Investor**") in a Public Offer Jurisdiction to whom an offer of any Securities is made the Manager, where the offer is made during the Offer Period and is in compliance with all other conditions attached to the giving of the consent. However, the Issuer has no responsibility for any of the actions of the Manager, including compliance by the Manager with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The Issuer reserves the right to withdraw its consent to the use of the Prospectus in relation to the Manager. The Issuer may give consent to additional financial intermediaries after the date of the Prospectus and, if it does so, the Issuer will publish the above information in relation to them on the website www.ubs.com/keyinvest or a successor address thereto and make it available at the Issuer.

The consent referred to above relates to Public Offers occurring as long as the Prospectus is valid in accordance with section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**").

The Issuer has not authorised the making of any Public Offer of any Securities by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Securities unless (1) the offer is made by the Manager as described above or (2) the offer is otherwise made in circumstances falling within an exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such unauthorised offers are not made by or on behalf of the Issuer the Manager and none of the Issuer or the Manager has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Securities from the Manager will do so, and offers and sales of the Securities to an Investor by the Manager will be made, in accordance with any terms and other arrangements in place between the Manager and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "**Terms and Conditions of the Public Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than the Manager) in connection with the offer or sale of the Securities and, accordingly, the Prospectus will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by the Manager at the relevant time. None of the Issuer or the Manager has any responsibility or liability for such information.

The Manager will provide information to investors on the Terms and Conditions of the Public Offer of the Securities at the time such Public Offer is made by the Manager to the investor.

C. GENERAL INFORMATION ON THE SECURITIES

1. Object of the Prospectus / Type of Securities

The object of this Prospectus are the UBS Memory Express (Multi) Certificates (ISIN: DE000UZ59NT9, WKN: UZ59NT, Valor: 26911137, Common Code: 118373570) linked to four shares used as Underlyings and issued by UBS AG in accordance with German law in the issue size of 300,000 Securities (the "**Issue Size**") and to be publicly offered in the Public Offer Jurisdictions.

2. Law governing the Securities

The Securities issued by the Issuer are governed by German law.

3. Status of the Securities

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

4. Form of the Securities

The Securities are issued as bearer securities represented on issue by either one or more permanent global bearer security/ies (each a "**Global Security**"). No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise. Global Securities are deposited with Clearstream Banking AG (the "**Clearing System**").

5. Clearing and Settlement of the Securities

General

The Securities will be cleared and settled through the Clearing System. In addition, the Securites will, in the Republic of Italy, be settled through Monte Titoli S.p.A.

Clearstream Banking AG

Clearstream Banking AG is a wholly owned subsidiary of Clearstream International S.A., Luxembourg and is established and incorporated in Germany as a stock corporation. Clearstream Banking AG is a licensed central securities depository in accordance with the provisions of the Securities Deposit Act (*Depotgesetz*) and is supervised by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**").

The Clearing System holds securities for its customers and facilitates the clearance and settlement of securities transactions by book entry transfers between their accounts. The Clearing System provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Indirect access to the Clearing System is available to other institutions which clear through or maintain a custodial relationship with an account holder of the Clearing System.

The address of the Clearing System is Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

Monte Titoli S.p.A.

Monte Titoli S.p.A. ("**Monte Titoli**") is an Italian company limited by shares which operates under the supervision of the Italian securities regulator (*Commissione Nazionale per le Società e la Borsa*). Monte Titoli clears and settles trades in the Italian securities market, and provides additional services relating to corporate actions for companies registered in Monte Titoli.

Settlement of sale and purchase transactions in respect of the Securities in Monte Titoli will take place three Milan business days after the date of the relevant transaction. The Securities may be transferred between accountholders at Monte Titoli in accordance with the procedures and regulations, for the time being, of Monte Titoli.

The address of Monte Titoli is Monte Titoli S.p.A. Via Mantegna 6, I-20124 Milan, Italy.

6. Listing or Trading of the Securities

The Issuer intends to apply for listing of the Securities on the market for securitized derivative financial instruments ("**SeDeX**") operated by Borsa Italiana S.p.A. Provided that the Securities have not been terminated by the Issuer and provided that the Securities have not expired early prior to the Expiration Date, trading of the Securities shall cease two exchange trading days prior to the Expiration Date (such day, the "**Last Exchange Trading Day**").

The Issuer shall undertake to appoint a specialist to act as a market maker in relation to the Securities and, therefore, to display continuous bid and offer prices that do not differ by more than the maximum spread indicated by Borsa Italiana S.p.A. (spread obligations) in its instructions to the listing rules of the markets managed and organised by Borsa Italiana S.p.A. (respectively, the "**Instructions**" and the "**Listing Rules**").

7. Maturity of the Securities

The Securities expire – provided that the Securities are not terminated or expired early in accordance with the Conditions of the Securities – on 7 November 2018 (the "**Expiration Date**").

8. Termination Rights of the Issuer and the Securityholders

The following termination rights are, in accordance with the Conditions of the Securities, attached to the Securities:

Termination and Early Redemption at the option of the Issuer

The Issuer is in accordance with the Conditions of the Securities, under certain circumstances, e.g. in case that (i) the determination and/or publication of the price of the Underlyings is discontinued permanently or (ii) that due to the coming into effect of changes in laws or regulations (including but not limited to tax laws) at the reasonable discretion of the Issuer the holding, acquisition or sale of the Underlyings is or becomes wholly or partially illegal, entitled to terminate and redeem the Securities in total prior to the Maturity Date. In such case, each Securityholder is entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date.

Termination Right of the Securityholders

Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term.

Otherwise, any Securityholder may, if any of the following events (each an "**Event of Default**") occurs, by written notice to the Issuer declare such Security to be forthwith due and payable, whereupon the Securityholder Termination Amount as specified to be applicable in the relevant Product Terms together with accrued interest to the date of payment, if any, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

(a) there is a default for more than 30 days in the payment of any principal or interest due in respect of the Security; or

(b) there is a default in the performance by the Issuer of any other obligation under the Securities which is incapable of remedy or which, being a default capable of remedy, continues for 60 days after written notice of such default has been given by any Securityholder to the Issuer; or

(c) any order shall be made by any competent court or other authority in any jurisdiction or any resolution passed by the Issuer for (a) the dissolution or winding-up of the Issuer, or (b) for the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (c) with analogous effect for the Issuer, it is understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or

(d) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangements with its creditors generally.

No General Early Redemption Right (*ordentliches Kündigungsrecht*)
Neither the Issuer nor the Securityholders have a general early redemption right in relation to the Securities prior to the Maturity Date.

9. Dependency on the Underlyings in general

The following features describe the dependency of the value of the Securities from the Underlyings:

Express Structure
Potential investors should consider that the Securities may according to the Conditions of the Securities under certain circumstances expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the Securities after such early expiration.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlyings to the expected extent and during the expected period.

In the case of an early expiration of the Securities, the Securityholder also bears the so-called risk of reinvestment. The Securityholder may be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.

Express Level and Barriers
Potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlyingss equals, and/or falls below respectively exceeds a certain barrier or level at a given time as determined by the Conditions of the Securities.

Only provided that the relevant barrier or level has not been reached and/or fallen below respectively exceeded at the time as determined by the Conditions of the Securities, the Securityholder receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlyings and, therefore, bears the risks of a total loss of the invested capital.

Relevant Underlying
Potential investors should consider that the calculation of the level of the Redemption Amount, if any, may solely refers to the performance of the Relevant Underlying and, thereby, to the Underlyings, showing a certain pre-determined performance, i.e. the worst performance during the term of the Securities.

Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount.

10. Functioning of the Securities

The following description of the Securities includes a description of the entitlement and further features of the Securities, as provided for in the Conditions of the Securities, and terms and expressions defined in other parts

of the Prospectus and not otherwise defined in this "General information on the Securities" shall have the same meanings in this part of the Prospectus.

All payments relating to the Securities are made in the Redemption Currency.

The UBS Memory Express (Multi) Certificates allow investors to participate in the positive development of the Underlyings. Conversely, investors in the UBS Memory Express (Multi) Certificates also participate in the negative development of the Underlyings.

(A) Payment at Maturity of the UBS Memory Express (Multi) Certificates / Early Redemption

On each Observation Date$_{(n=3) \text{ to } (n=13)}$ prior to the Valuation Date, a check will be performed as to whether the Price of **all Underlyings** on such date is **equal to or higher than the respective Express Level**.

If the Price of **all Underlyings** on such date is **equal to or higher than the respective Express Level**, **the UBS Memory Express (Multi) Certificates will expire early on such Observation Date** and the Securityholder is entitled to receive the Nominal Amount plus the Additional Amount.

If the UBS Memory Express (Multi) Certificates did not expire early on any of the previous Observation Dates, the Securityholder has the following Security Right on the Valuation Date:

(a) If the Settlement Price of **all Underlyings** is **equal to or higher than the respective Express Level,** the Securityholder is entitled to receive the Nominal Amount plus the Additional Amount.

(b) If the Settlement Price of **at least one Underlying** is **lower than the respective Express Level,** but if at the same time the Settlement Price of **all** Underlyings is **equal to or higher than the respective Barrier**, the Securityholder is entitled to receive the Nominal Amount.

(c) If the Settlement Price of **at least one Underlying** is **lower than the respective Barrier,** the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Underlying with the lowest performance. The Redemption Amount is calculated by multiplying the Nominal Amount with the relevant performance of the Underlying with the lowest performance.

(B) Payment of Coupon

In addition, the Securityholder is during the term of the UBS Memory Express (Multi) Certificates entitled to receive payment of a Coupon:

The Securityholder is - provided that the Securities did not expire early on any of the previous Observation Dates - entitled to receive in relation to each Observation Date$_{(i)}$ payment of the relevant Coupon in the Redemption Currency **provided** that the Price of **all Underlyings** was on the Observation Date **equal to or higher than the respective Barrier**. If these requirements are not met, no Coupon is paid in relation to this Observation Date.

If, however, the Price of **all Underlyings** on a succeeding Observation Date$_{(i)}$ is **equal to or higher than the respective Barrier**the Securityholder will receive payment of the Coupon in relation to the Observation Date$_{(i)}$ and any preceding Observation Dates for which a Coupon has not been paid. **For the avoidance of doubt**: For each Observation Date the Coupon shall be paid only once.

D. TERMS AND CONDITIONS OF THE SECURITIES

Terms and Conditions of the Securities

*The following terms and conditions of the Securities, comprising the Special Conditions of the Securities and the General Conditions of the Securities, shall be read in conjunction with, and are subject to, the "Key Terms and Definitions of the Securities" (the "**Conditions**").*

The Conditions of the Securities are composed of

Part 1: Key Terms and Definitions of the Securities

Part 2: Special Conditions of the Securities

Part 3: General Conditions of the Securities

Terms and Conditions of the Securities Part 1: Key Terms and Definitions of the Securities

*The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Conditions of the Securities, the general offering terms of the Securities and all other sections of this Prospectus. The following use of the symbol "**" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.*

A.

Additional Amount:

The Additional Amount equals not less than EUR 3.00. The Additional Amount will be fixed on the Fixing Date at the Fixing Time.*

Additional Termination Event:

Additional Termination Event means the occurrence of a Change in Law and in relation to a share used as the Underlying$_{(i)}$ means any of the following events:

(i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.

(ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.

(iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.

(iv) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (Aktiengesetz), the German Law regulating the Transformation of Companies (Umwandlungsgesetz) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.

B.

Banking Day:

The Banking Day means each day on which the Trans-European Automated Real-time Gross settlement Express Transfer System ("**TARGET2**") is open and the Clearing System settles securities dealings.

Barrier:

The Barrier$_{(i=1)}$ of the Underlying$_{(i=1)}$ in relation to the Observation Dates$_{(n=1)}$ to $_{(n=14)}$ equals 60.00 % of the Reference Level$_{(i=1)}$,

the Barrier$_{(i=2)}$ of the Underlying$_{(i=2)}$ in relation to the Observation Dates$_{(n=1)}$ to $_{(n=14)}$ equals 60.00 % of the Reference Level$_{(i=2)}$,

the Barrier$_{(i=3)}$ of the Underlying$_{(i=3)}$ in relation to the Observation Dates$_{(n=1)}$ to $_{(n=14)}$ equals 60.00 % of the Reference Level$_{(i=3)}$, and

the Barrier$_{(i=4)}$ of the Underlying$_{(i=4)}$ in relation to the Observation Dates$_{(n=1)}$ to $_{(n=14)}$ equals 60.00 % of the Reference Level$_{(i=4)}$,

The term "Barrier" shall also refer to all Barriers$_{(i=1),\ (n=1)}$ to $_{(i=4),\ (n=14)}$.

The Barrier$_{(i=1)}$ to $_{(i=4)}$ will be fixed on the Fixing Date at the Fixing Time.*

C.

CA Rules: CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.

Calculation Agent: The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.

Change in Law: Change in Law means that at the reasonable discretion of the Issuer due to

(i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or

(ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),

the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or

if such changes become effective on or after the Issue Date of the Securities.

Clearing System: Clearing System means Clearstream Banking AG, Frankfurt am Main, (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany) or any successor in this capacity.

Coupon: The $Coupon_{(n=1) \text{ to } (n=14)}$ in relation to the $Observation\ Date_{(n=1) \text{ to } (n=14)}$ equals not less than EUR 1.00. The $Coupon_{(n=1) \text{ to } (n=14)}$ in relation to the $Observation\ Date_{(n=1) \text{ to } (n=14)}$ will be fixed on the Fixing Date at the Fixing Time.*

The term "Coupon" shall also refer to all $Coupons_{(n=1) \text{ to } (n=14)}$.

The Coupon is payable at the $Coupon\ Payment\ Date_{(n=1) \text{ to } (n=14)}$.

Coupon Payment Date: The Coupon Payment Date means the fifth Banking Day after the relevant $Observation\ Date_{(n)}$.

E.

Express Level: The $Express\ Level_{(i=1)}$ in relation to $Underlying_{(i=1)}$ equals 100 % of the $Reference\ Level_{(i=1)}$,

the $Express\ Level_{(i=2)}$ in relation to $Underlying_{(i=2)}$ equals 100 % of the $Reference\ Level_{(i=2)}$,

the $Express\ Level_{(i=3)}$ in relation to $Underlying_{(i=3)}$ equals 100 % of the $Reference\ Level_{(i=3)}$, and

the $Express\ Level_{(i=4)}$ in relation to $Underlying_{(i=4)}$ equals 100 % of the $Reference\ Level_{(i=4)}$.

The term "Express Level" shall also refer to all $Express\ Levels_{(i=1) \text{ to } (i=4)}$.

The $Express\ Level_{(i=1) \text{ to } (i=4)}$ will be fixed on the Fixing Date at the Fixing Time.*

Expiration Date: The Expiration Date means 7 November 2018.

F.

Fixing Date: The Fixing Date means 7 May 2015.

Fixing Time: The Fixing Time equals the time of official determination of the closing price of the respective Underlying$_{(i)}$.

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

I.
Initial Payment Date: The Initial Payment Date means 7 May 2015.

Issuer: The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.

Issue Date: The Issue Date means 7 May 2015.

M.
Maturity Date: The Maturity Date means the fifth Banking Day (i) after the relevant Valuation Date, (ii) in case of an early expiration in accordance with § 1 (1) (a) of the Conditions of the Securities after the Early Expiration Date, and (iii) in the case of a Termination by the Issuer in accordance with § 6 of the Conditions of the Securities, after the Termination Date.

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

Minimum Transferable Size: The Minimum Transferable Size equals 1 (one) Security.

N.
Nominal Amount: The Nominal Amount per Security equals EUR 100.00.

O.
Observation Date: The Observation Date$_{(n=1)}$ means 7 August 2015,

the Observation Date$_{(n=2)}$ means 9 November 2015,

the Observation Date$_{(n=3)}$ means 8 February 2016,

the Observation Date$_{(n=4)}$ means 9 May 2016,

the Observation Date$_{(n=5)}$ means 8 August 2016,

the Observation Date$_{(n=6)}$ means 7 November 2016,

the Observation Date$_{(n=7)}$ means 7 February 2017,

the Observation Date$_{(n=8)}$ means 8 May 2017,

the Observation Date$_{(n=9)}$ means 7 August 2017,

the Observation Date$_{(n=10)}$ means 7 November 2017,

the Observation Date$_{(n=11)}$ means 7 February 2018,

the Observation Date$_{(n=12)}$ means 7 May 2018,

the Observation Date$_{(n=13)}$ means 7 August 2018, and

the Observation Date$_{(n=14)}$ means the Expiration Date.

The term "Observation Date" shall also refer to all Observation

Dates$_{(n=1)}$ to $_{(n=14)}$.
If one of these days is not an Underlying Calculation Date in relation to an Underlying$_{(i)}$, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Observation Date in relation to all Underlyings.

P.

Paying Agent: The Paying Agent means UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany.

Price of the Underlying: The Price of the Underlying$_{(i)}$ means the closing price of the Underlying$_{(i)}$ as calculated and published on the Relevant Exchange.

Principal Paying Agent: The Principal Paying Agent means UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany.

R.

Redemption Currency: The Redemption Currency means Euro ("**EUR**").

Reference Level: The Reference Level$_{(i=1)}$ in relation to Underlying$_{(i=1)}$ equals the Price of the Underlying$_{(i=1)}$ at the Fixing Time on the Fixing Date,

the Reference Level$_{(i=2)}$ in relation to Underlying$_{(i=2)}$ equals the Price of the Underlying$_{(i=2)}$ at the Fixing Time on the Fixing Date,

the Reference Level$_{(i=3)}$ in relation to Underlying$_{(i=3)}$ equals the Price of the Underlying$_{(i=3)}$ at the Fixing Time on the Fixing Date, and

the Reference Level$_{(i=4)}$ in relation to Underlying$_{(i=4)}$ equals the Price of the Underlying$_{(i=4)}$ at the Fixing Time on the Fixing Date.

The term "Reference Level" shall also refer to all Reference Levels$_{(i=1) \text{ to } (i=4)}$.

The Reference Level$_{(i=1)}$ to $_{(i=4)}$ will be fixed on the Fixing Date at the Fixing Time.*

Relevant Exchange: The Relevant Exchange$_{(n)}$ in relation to the Underlying$_{(i=1)}$ means Borsa Italiana S.p.A.,

the Relevant Exchange$_{(n)}$ in relation to the Underlying$_{(i=2)}$ means Euronext Amsterdam,

the Relevant Exchange$_{(n)}$ in relation to the Underlying$_{(i=3)}$ means the London Stock Exchange, and

the Relevant Exchange$_{(n)}$ in relation to the Underlying$_{(i=4)}$ means the London Stock Exchange.

Relevant Underlying: The Relevant Underlying means the Underlying$_{(i)}$ with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

Relevant Futures and Options Exchange: The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying$_{(i)}$ are primarily traded, as determined by the Calculation Agent.

S.

Securities: Securities means the UBS Memory Express (Multi) Certificates denominated in EUR and issued by the Issuer in the Issue Size.

The Securities are being issued in bearer form and will not be represented

by definitive securities.

Selling Commission: The Selling Commission equals up to 4.00 per cent.

Settlement Price: The Settlement Price of the Underlying$_{(i)}$ equals the Price of the Underlying$_{(i)}$ on the Valuation Date at the Valuation Time.

Settlement Cycle: The Settlement Cycle means the number of business days following a trade in the Underlying$_{(i)}$ on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

T.

Termination Amount: The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlyings as the fair market price of a Security at the occurrence of the termination of the Securities.

Term of the Securities: Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

U.

Underlying: The Underlying$_{(i=1)}$ equals the share of ENEL S.p.A (ISIN IT0003128367),

the Underlying$_{(i=2)}$ equals the share of ING GROEP NV (ISIN NL0000303600),

the Underlying$_{(i=3)}$ equals the share of Sky PLC (ISIN GB0001411924), and

the Underlying$_{(i=4)}$ equals the share of Vodafone Group PLC (ISIN GB00BH4HKS39).

The term "Underlying" shall also refer to all Underlyings$_{(i=1)}$ to $_{(i=4)}$.

The Underlying is expressed in the Underlying Currency.

Underlying Calculation Date: The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the Price of the Underlying$_{(i)}$ is determined in accordance with the relevant rules.

Underlying Currency: The Underlying Currency means Euro ("**EUR**").

V.

Valuation Date: The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying$_{(i)}$, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Valuation Date in relation to all Underlyings.

Valuation Time: The Valuation Time equals the time of official determination of the closing price of the respective Underlying$_{(i)}$.

Terms and Conditions of the Securities Part 2: Special Conditions of the Securities

§ 1
Security Right

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 3 (2)) of each (1) Security relating to the Price of the Underlyings in accordance with these Conditions that such Securityholder shall have the following right (the "**Security Right**"):

(a) If the Price of **all** Underlyings$_{(i)}$ is on any of the Observation Dates$_{(n=3) \text{ to } (n=13)}$ prior to the Valuation Date at the Valuation Time **equal to or higher than the respective Express Level$_{(i)}$**, the Securities will expire early on such Observation Date$_{(n)}$ (the "**Early Expiration Date**") and the Securityholder is entitled to receive the Nominal Amount plus the Additional Amount (the "**Redemption Amount**").

(b) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) and if the Settlement Price of **all** Underlyings$_{(i)}$ is **equal to or higher than the respective Express Level$_{(i)}$**, the Securityholder is entitled to receive the Nominal Amount plus the Additional Amount (the "**Redemption Amount**").

(c) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) and if the Settlement Price of **at least one** Underlying is **lower than the respective Express Level$_{(i)}$, but if at the same time** the Settlement Price of **all** Underlyings is **equal to or higher than the respective Barrier$_{(i)}$**, the Securityholder is entitled to receive the Nominal Amount (the "**Redemption Amount**").

(d) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) and if the Settlement Price of **at least one** Underlying$_{(i)}$ is **lower than the respective Barrier$_{(i)}$**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the "**Redemption Amount**").

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

$$\text{Nominal Amount} \times \left[\frac{\text{Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}}\right]$$

(2) Determinations and Calculations in connection with the Security Right

Any determination and calculation in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 9). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2
Coupon

(1) Coupon

(a) Furthermore, the Securityholder is subject to § 2 (1) (c) of these Conditions entitled to receive in relation to each Observation Date$_{(n)}$, the relevant Coupon in the Redemption Currency, **provided** that the Securities did not expire early on any of the previous Observation Dates in accordance with § 1 (1) (a) of these Conditions and the Price of **all** Underlyings$_{(i)}$ on this Observation Date$_{(i)}$ is **equal to or higher than the respective Barrier$_{(i)}$**.

In case of an early expiry in accordance with § 1 (1) (a) of these Conditions, the Securities will terminate in whole and there will be no further payments of the Coupon in relation to any following Observation Dates. **For the avoidance of doubt**, any payment due in respect of the Coupon in accordance with § 2 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

(b) If the Price of at least one Underlying on this Observation Date$_{(n)}$ **is below the respective Barrier$_{(i)}$**, the

Securityholder will, subject to the following paragraph, not receive payment of the Coupon in relation to the relevant Observation Date$_{(i)}$.

If, however, the Price of **all Underlyings$_{(i)}$** on a succeeding Observation Date$_{(i)}$ is **equal to or higher than the respective Barrier$_{(i)}$**, the Securityholder will receive payment of the Coupon in relation to the relevant Observation Date$_{(i)}$ and any preceding Observation Dates for which a Coupon has not been paid.

For the avoidance of doubt: For each Observation Date the Coupon shall be paid only once.

(c) The Securityholder is only entitled to receive the Coupon in accordance with § 2 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Observation Date, if the Securityholder purchased the Securities on any day up to and including the relevant Observation Date$_{(n)}$. If the Securities are purchased after the relevant Observation Date$_{(n)}$, the Securityholder will **not be entitled** to payment of the Coupon on the relevant Coupon Payment Date in relation to the preceding Observation Date.

(2) Payment of the Coupon

The relevant Coupon shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon.

(3) Dirty Price

There will be no separate payments with respect to accrued Coupons. Accrued Coupons will be reflected in the on-going trading price of the Securities (Dirty Price).

Terms and Conditions of the Securities Part 3: General Conditions of the Securities

§ 3
Form of Securities; Title and Transfer; Status

(1) Form of Securities

The bearer Securities issued by the Issuer are represented by one or more permanent global bearer security/securities (the "**Global Security**") without coupons which shall be signed manually by two authorised signatories of the Issuer. No definitive securities will be issued. The right to request the delivery of definitive securities is excluded.

The Global Security is deposited with the Clearing System in accordance with the applicable rules and regulations.

(2) Securityholder; Title and Transfer

"**Securityholder**" means any holder of a proportionate co-ownership interest or right in the Permanent Global Security, acknowledged by German law as legal owner of the Securities. The Securityholder shall, for all purposes, be treated by the Issuer and the Security Agents (§ 9 (1)) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

The Securities are transferable as co-ownership interests in the Permanent Global Security in accordance with applicable law and the relevant CA Rules and may be transferred within the collective securities settlement procedure in the Minimum Trading Size or an integral multiple thereof only. Such transfer becomes effective upon registration of the transfer in the records of the relevant Clearing System.

(3) Status of the Securities

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

§ 4
Settlement; Conversion Rate; Impracticability of physical settlement; Period of Presentation; Prescription

(1) Settlement of the Securities

The Securities will, subject to a Market Disruption (§ 8), be redeemed on the relevant Maturity Date by payment of the Redemption Amount, of the Termination Amount, or of any other amount payable under the Conditions in relation to the relevant Maturity Date in the Redemption Currency.

The Issuer shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or delivery, as the case may be, or other laws and regulations to which the Issuer agree to be subject, provide any performance due under these Conditions to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.

The period of presentation as established in § 801 section 1 sentence 1 of the German Civil Code ("**BGB**") is reduced to ten years.

(2) Discharging effect

The Issuer shall be discharged from its redemption obligations or any other payment or delivery obligations under these Conditions of the Securities by delivery to the Clearing System in the manner described above.

(3) Taxes, charges and/or expenses

All taxes, charges and/or expenses, if any, incurred in connection with the redemption of the Securities or any other payment or delivery obligations under these Conditions of the Securities shall be borne and paid by the relevant Securityholder. The Issuer and the Paying Agent, as the case may be, are entitled, but not

obliged, to withhold from any required performance under these Conditions such taxes, charges and/or expenses as be paid by the Securityholder in accordance with the preceding sentence.

§ 5
Adjustments in connection with a Share

(1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 5 (2)), the Issuer shall be entitled to effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the share used as the Underlying$_{(i)}$ traded on the Relevant Futures and Options Exchange (the "**Option Contracts**") provided that the Record Date (as defined below) is prior to or on the Valuation Date.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "**Record Date**" will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying$_{(i)}$ are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any measure in relation to the share used as the Underlying$_{(i)}$, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the Strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the stock exchange, relevant for the calculation and determination of the Price of the Underlying$_{(i)}$.

Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 5 (3), the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

(i) The stock corporation, the share(s) of which is/are used as the Underlying$_{(i)}$ (the "**Company**") increases its share capital against deposits/contributions granting a direct or indirect subscription right to its shareholders, capital increase out of the Company's own funds, through the issuance of new shares, directly or indirectly granting a right to its shareholders to subscribe for bonds or other securities with option or conversion rights to shares.

(ii) The Company decreases its share capital through cancellation or combination of shares of the Company. No Adjustment Event shall occur, if the capital decrease is effected by way of reduction of the nominal amount of the shares of the Company.

(iii) The Company grants exceptionally high dividends, bonuses or other cash or non-cash distributions ("**Special Distributions**") to its shareholders. The distributions of regular dividends, which do not constitute Special Distributions, do not create any Adjustment Event. With regard to the differentiation between regular dividends and Special Distributions, the differentiation made by the Relevant Futures and Options Exchange shall prevail.

(iv) In the case of a stock split (reduction of the nominal amount and corresponding increase in the number of shares without a change in the share capital) or a similar measure.

(v) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz)*, the German Law regulating the Transformation of Companies (*Umwandlungsgesetz*) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to new shares or to shares of another stock corporation.

(vi) Take-over of shares of the Company by a shareholder in the course of a tender offer in accordance with the German Securities Acquisition and Take-over Act or with any other similar provision under the jurisdiction applicable to and governing the Company.

(vii) The Company spins off any part of the Company so that a new independent enterprise is created or any part of the Company is absorbed by a third company, the Company's shareholders are granted shares in the new company or the absorbing company free of charge or at a price below the market price and therefore a market price or price quotation may be determined for the shares granted to the shareholders.

(viii) The quotation of or trading in the shares of the Company on the Relevant Exchange is permanently discontinued due to a merger or a new company formation, or for any other comparable reason, in particular as a result of a delisting of the Company. The Issuer's right of termination in accordance with § 6 of these Conditions remains unaffected.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the shares.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 5 (2).

(4) Termination or replacement of the Share

In the event that the share used as the Underlying$_{(i)}$ is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 6 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the share used as the Underlying$_{(i)}$ shall be applicable in the future (the "**Successor Underlying**"). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 11 of these Conditions.

Any reference in these Conditions to the Underlying$_{(i)}$ shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Exchange

If the quotation of or trading in the share used as the Underlying$_{(i)}$ on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the "**Substitute Exchange**") through publication in accordance with § 11 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 6 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 11 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying$_{(i)}$ on the Relevant Exchange, at the latest.

(6) Corrected Price

In the event that the Price of the share used as the Underlying$_{(i)}$ as determined and published by the Relevant Exchange is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 11 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 11 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

§ 6
Extraordinary Termination Right of the Issuer

(1) Termination by the Issuer

The Issuer shall in the case of the occurrence of one of the following Termination Events, be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholdes in accordance with § 11 of these Conditions. Such termination shall become effective at the time of the notice in accordance with § 11 or at the time indicated in the notice (the "**Termination Date**").

(2) Occurrence of a Termination Event

A "Termination Event" means any of the following events:

(a) The determination and/or publication of the Price of the Underlying$_{(i)}$ is discontinued permanently, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.

(b) Adjustments pursuant to § 5 of these Conditions are not possible or not justifiable with regard to the Issuer and/or the Securityholders.

(c) In the opinion of the Calculation Agent at its reasonable discretion, another material change in the market conditions occurred in relation to the Relevant Exchange.

(d) The occurrence of any Additional Termination Event.

(3) Payment of the Termination Amount

In the case of termination by the Issuer the Issuer shall pay to each Securityholder with respect to each Security it holds, the Termination Amount.

§ 7
Taxes

Payments in respect of the Securities shall in all cases only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law or administrative practice. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.

§ 8
Market Disruptions

(1) Consequences of a Market Disruption

If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market

Disruption (§ 8) prevails on the Fixing Date or any day in respect of which the Issuer or the Calculation Agent, as the case may be, is in accordance with these Conditions required to determine the Price of the Underlying$_{(i)}$ (such date is referred to as the "**Scheduled Determination Date**"), the Scheduled Determination Date in relation to all Underlyings shall be postponed to the next succeeding Underlying Calculation Date, on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 11 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.

(2) Continuance of a Market Disruption

If the Scheduled Determination Date has been postponed, due to the provisions of § 8 (1), by eight Underlying Calculation Dates, and if the Market Disruption continues to prevail on this day, this day shall be the relevant day in respect of which the Issuer or the Calculation Agent, as the case may be, shall make its determination in accordance with these Conditions in relation to all Underlyings.

No further postponement shall take place.

The Calculation Agent will then, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying$_{(i)}$ in relation to the postponed Scheduled Determination Date (which for the avoidance of doubt could be zero (0)) on the basis of the latest Prices of the affected Underlying$_{(i)}$ available to the Issuer or the Calculation Agent.

If, in the opinion of the Calculation Agent at its reasonable discretion, an estimate in accordance with the preceding sub-paragraph is, for whatsoever reason, not possible, the Issuer and the Calculation Agent will, at their reasonable discretion and taking into account (i) the market conditions then prevailing, (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, and (iii) the expenses of the Issuer, if any, caused by the Market Disruption, determine whether and in which amount, if applicable, the Issuer will make payment of a redemption amount in the Redemption Currency. The provisions of these Conditions relating to the Redemption Amount shall apply *mutatis mutandis* to such payment.

(3) Occurrence of Market Disruption

A "**Market Disruption**" shall mean

in relation to the Share$_{(i)}$

(a) a suspension or a failure of the announcement of the Price of the Share$_{(i)}$ on any day relevant for determining any amounts under these Conditions or

(b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,

(i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or

(ii) on the Relevant Exchange in the Share provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or provided that a major number or a major part in terms of market capitalisation is concerned

(iii) on the Relevant Futures and Options Exchange, if Option Contracts on the share are traded there, or

(iv) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever.

(c) The relevant price is a "limit price", which means that the price for the Share for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted

under applicable rules of the Relevant Exchange.

(d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Share.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

§ 9
Security Agents

(1) General

The Calculation Agent and the Paying Agent (the "**Security Agents**") shall assume the role as Security Agent in accordance with these Conditions.

(2) Vicarious Agent

Each of the Security Agents acts exclusively as vicarious agent of the Issuer and has no obligations to the Securityholder.

Each of the Security Agents is exempt from the restrictions under § 181 of the BGB.

(3) Replacement, Appointment and Revocation

The Issuer is entitled at any time to replace any or all of the Security Agents by another company, to appoint one or several additional Security Agents, and to revoke their appointments. Such replacement, appointment and revocation shall be notified in accordance with § 11 of these Conditions.

(4) Resignation of Security Agents

Each of the Security Agents is entitled to resign at any time from its function upon prior written notice to the Issuer. Such resignation shall only become effective if another company is appointed by the Issuer as Calculation Agent or as Paying Agent, as the case may be. Resignation and appointment are notified in accordance with § 11 of these Conditions.

§ 10
Substitution of the Issuer

(1) Substitution of the Issuer

Provided that the Issuer is in default with its obligations under the Securities, the Issuer is at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the "**New Issuer**") with respect to all obligations under or in connection with the Securities, if

(i) the New Issuer assumes all obligations of the Issuer under or in connection with the Securities,

(ii) (A) the Issuer and the New Issuer have obtained all necessary authorisations as well as consents and (B) may transfer to the Principal Paying Agent in the Redemption Currency and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

(iii) the New Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty or other governmental charge imposed on such Securityholder in respect of such substitution;

(iv) the Issuer unconditionally and irrevocably guarantees the obligations of the New Issuer.

(2) References

In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer

(3) Publication

The substitution of the Issuer shall be final, binding and conclusive on the Securityholders and will be published to the Securityholders without undue delay in accordance with § 11 of these Conditions.

§ 11
Publications

(1) General

To the extent these Conditions provide for a notice pursuant to this § 11 of these Conditions, these will be published on the website of the Issuer at www.ubs.com/keyinvest and become effective vis-à-vis the Securityholders through such publication unless the notice provides for a later effective date.

If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication).

(2) Notification to the Clearing System

The Issuer shall, to the extent legally possible, be entitled to effect publications by way of notification to the Clearing System for the purpose of notifying the Securityholders (as set forth in the applicable rules and regulations of the Clearing System), provided that in cases, in which the Securities are listed on a Security Exchange, the regulations of such Security Exchange permit this type of notice. Any such notice shall be deemed as having been effect as of the seventh day after the date of the notification to the Clearing System.

If and so long the Securities are traded on a regulated markets organised and managed by Borsa Italiana S.p.A., and so long as the applicable rules so require, all notices concerning the Securities to the Securityholders shall be valid if published by Borsa Italiana S.p.A. All notices to the Securityholders shall also be published by the Issuer in accordance with § 14 (1) of these Conditions. In the case the notices have been published both by Borsa Italiana S.p.A. and the Issuer, such notices will be considered valid from the date of publication of Borsa Italiana S.p.A. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange and/or markets and/or alternative trading system or multilateral trading facility on which the Securities are for the time being listed.

§ 12
Issue of further Securities; Purchase of Securities, Cancellation

(1) Issue of further Securities

The Issuer is entitled at any time to issue, without the consent of the Securityholders, further securities having the same terms and conditions as the Securities so that the same shall be consolidated and form a single series with such Securities, and references to "Security" shall be construed accordingly.

(2) Purchase of Securities

The Issuer and any of its subsidiaries is entitled at any time to purchase, without the consent of the Securityholders, Securities at any price in the open market or otherwise If purchases are made by tender, tenders must be available to all Securityholders alike.

Securities purchsed by the Issuer may be held, reissued, resold or cancelled, all at the option of the Issuer.

(3) Cancellation of Securities

All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
Language

The version of these Conditions in the English language is controlling and binding. The German language translation is provided for convenience purposes only.

§ 14
Governing Law; Jurisdiction

(1) Governing Law

The form and content of the Securities as well as all rights and duties arising from the matters provided for in these Conditions shall in every respect be governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

(2) Jurisdiction

The District Court (*Landgericht*) of Frankfurt am Main shall have jurisdiction to settle any proceedings that may arise out of or in connection with any Securities and accordingly any proceedings may be brought in such court. The Issuer irrevocably submits to the jurisdiction of the District Court (*Landgericht*) of Frankfurt am Main and waives any objection to proceedings in such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of Securityholder and shall not affect the right of any Securityholders to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not).

The Issuer hereby appoints UBS Deutschland AG, Bockenheimer Landstrasse 2 - 4, 60306 Frankfurt am Main, Federal Republic of Germany, as its agent in the Federal Republic of Germany to receive service of process in any proceedings under or in connection with the Securities in the Federal Republic of Germany (the "**Agent of Process**"). If, for any reason, such Agent of Process ceases to act as such or no longer has an address in the Federal Republic of Germany, the issuer agrees to appoint a substitute agent of process in the Federal Republic of Germany. Nothing herein shall affect the right to serve the process in any other manner permitted by law.

§ 15
Corrections; Severability

(1) Issuer's right for a Rescission

Obvious spelling and calculation errors as well as similar obvious inaccuracies in the Conditions, including those where the information provided clearly cannot be reconciled with the Issue Price or value-determining factors of the Security, entitle the Issuer for a rescission. Immediate notice of such rescission shall be given in accordance with § 11 of these Conditions as soon as the Issuer has become aware of the relevant error. The publication shall make reference to § 15 of these Conditions and indicate the information in the Conditions affected by the error. The term of the Securities ends with immediate effect as a result of the rescission.

(2) Corrections; Securityholder's Right for Termination

If the Issuer does not make use of its right of rescission, it may correct obvious spelling and calculation errors as well as similar obvious inaccuracies by correcting the Conditions. A correction of the Conditions is to be notified immediately in accordance with § 11 of these Conditions and with reference to this § 15 of these Conditions as soon as the Issuer becomes aware of the error concerned.

In this case, however, each Securityholder is entitled to terminate the Securities held by it prior to the correction of these Conditions taking effect. Such a termination must be made by notifying the Principal Paying Agent in writing within four weeks of the publication of the correction. The termination shall take effect upon receipt by the Issuer of the notice of redemption.

The Issuer determines the content of the correction on the basis of the information that would have been provided if the error had not occurred. The correction must be reasonable for the Securityholders taking into account the economic purpose of the Securities. This is only the case if, as a result of the correction, the economic value of the Securities is adjusted to their Issue Price at the time of issue. The correction takes effect four weeks after the day of notification and the publication must make reference to this four-week deadline and the Securityholders' redemption right.

(3) Compensation

In the event of a challenge by the Issuer in accordance with § 15 (1) of these Conditions or a termination by Securityholders in accordance with § 15 (2) of these Conditions, the affected Securityholders will receive an amount in the Redemption Currency equal to the market price of the Securities on the day, when the rescission or redemption becomes effective; the resulting payment is due on the fifth business day after this date.

If a Securityholder proves that the market price is lower than the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, he/she will be entitled to the corresponding amount.

This does not affect the Securityholder's right to claim damages for any loss incurred as a result of negative interest (Vertrauensschaden) in accordance with § 122 (1) BGB.

For Securities listed in the regulated market or unregulated market segment at a stock exchange (referred to in the following as "Listing") the market price shall be the closing price published by the stock exchange on the relevant date. In the case of multiple stock exchanges this shall be the closing price at the stock exchange where the largest turnover of the Securities took place at last. If a closing price was not published on this date or if a Market Disruption occurred, the provisions of § 8 (2) of these Conditions shall apply mutatis mutandis.

In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable discretion (in accordance with § 317 BGB) and in consultation with an independent expert named by the Calculation Agent.

(4) Abuse of Rights

If the obvious spelling and calculation errors as well as similar obvious inaccuracies in the Conditions, and its correct content, are clearly apparent to an expert investor for the relevant Security, and if the difference between the erroneous and correct content gives rise to a market price of the Security, based on the erroneous content, which is more than 30 % higher at the time of the initial issue of the Securities, the correct content shall apply in place of the erroneous content.

The Issuer may also invoke the unlawful application of an erroneous term against individual Securityholders where this is appropriate to the circumstances of individual cases.

(5) Invalidity in whole or in part

If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid provision. The same applies to gaps, if any, in these Conditions.

§ 16
Automatic Exercise of the Security Right

(1) Automatic Exercise of the Security Right

Unless the Securities have been terminated or otherwise redeemed early pursuant to these Conditions, any Security Rights, which have not been or have not been validly exercised within the Exercise Period, are automatically exercised without requiring the submission of an Exercise Notice, the transfer of the Securities or the fulfilment of further special preconditions on the Expiration Date.

(2) No charges by the Issuer and the Paying Agent

Neither the Issuer nor the Paying Agent shall apply any charges for the automatic exercise of the Security Rights. Any other taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the Automatic Exercise of the Security Rights are payable by the Securityholder.

(3) Renouncement Notice

Each Securityholder has the right to renounce the exercise of the relevant Securities held by it (subject as set out below). In this case, a duly completed renouncement notice (a "**Renouncement Notice**") must be delivered by facsimile to the Paying Agent prior to 10.00 a.m. (Milan time) on the business day immediately following the Valuation Date at the facsimile numbers set out in the form of Renouncement Notice attached to these Conditions. The Securityholder must deliver the completed Renouncement Notice to the Paying Agent with a copy to the Issuer and its depositary bank which will be in charge of sending it by facsimile to the Clearing System.

(4) No charges by the Issuer and the Paying Agent

The Issuer and the Paying Agent shall not apply any charge for the renouncement of the exercise of the Security Rights. Any other taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Security Rights are payable by the Securityholders.

(5) Automatic Exercise

In the event that a Securityholder does not perform its obligations and so deliver, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, any such Security Rights shall be exercised automatically in accordance with § 16 (1) of these Conditions and shall redeemed in accordance with these Conditions.

(6) Minimum Transferable Size

The number of Securities specified in the Renouncement Notice must be equal to the Minimum Transferable Size or an integral multiple thereof, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the Minimum Transferable Size and the Renouncement Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The minimum number of Securities specified in the Renouncement Notice must be equal to the Minimum Transferable Size, otherwise the Renouncement Notice shall not be valid.

(7) Determination of the Paying Agent

The Paying Agent will, at its reasonable discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Securityholders.

(8) Irrevocability

The Renouncement Notice is irrevocable.

Form of Renouncement Notice

[*To be completed by the relevant Securityholder*]

To: [*insert address of Issuer*]

To the attention of: [●]

Fax no.: [●]
Tel. no.: [●]
Email: [●]

Re: [*insert name of relevant Securities*] Securities due [*insert relevant Expiration Date*]

Information with regard to the Securityholder:

Name: [●]

Street and no.: [●]

City: [●]

Country: [●]

Telephone no.: [●]

Information with regard to the Securities:

ISIN Code: [●]

Waiver of Security Right:

I hereby irrevocably waive the security right pursuant to § 1 (1) of the Terms and Conditions relating to the [*insert name of relevant Securities*] Securities due [*insert relevant Expiration Date*].

Place, Date[1]: [●]

Signature (signatures) of the Securityholder
[●]]

[1] This date shall be subsequent to the Valuation Date, if any.

E. INFORMATION ABOUT THE UNDERLYING

ENEL S.p.A (ISIN IT0003128367)

Enel S.p.A. generates, transmits, distributes, and trades electricity. The company operates hydroelectric, geothermal, and other generating plants. Enel S.p.A., through subsidiaries, also provides fixed-line and mobile telephone services, installs public lighting systems, and operates real estate, factoring, insurance, telecommunications, and Internet service provider businesses.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page www.enel.com.

ING GROEP NV (ISIN NL0000303600)

ING Groep N.V. offers financial services to individuals, corporations, and other institutions. The company offers corporate, investment, and private banking services, asset and portfolio management, treasury services, and insurance. ING Groep has offices throughout the world.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page www.ing.com.

Sky PLC (ISIN GB0001411924)

Sky PLC provides a pay television broadcasting service to customers in the United Kingdom and the Republic of Ireland. The Sky group's channels broadcast news, movies, sports and pay-per-view events. Sky also offers Internet services via fixed telecommunications infrastructure.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page https://corporate.sky.com.

Vodafone Group PLC (ISIN GB00BH4HKS39)

Vodafone Group PLC is a mobile telecommunications company providing a range of services, including voice and data communications. The company operates in Continental Europe, the United Kingdom, the United States, Asia Pacific, Africa and the Middle East through its subsidiaries, associates, and investments.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page www.vodafone.com.

F. SUBSCRIPTION AND SALE

1. Issue and Sale

It has been agreed that, on 7 May 2015 (the "**Issue Date**") UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom (the "**Manager**") may purchase the Securities by means of an underwriting agreement dated as of the Issue Date and shall place them for sale under terms subject to change in the Public Offer Jurisdictions.

The Manager shall be responsible for coordinating the entire Securities offering.

2. Subscription, Purchase and Delivery of the Securities

Following the start of the public offer of the Securities on 5 May 2015, the Securities may be purchased in the Public Offer Jurisdictions from the Manager during normal banking hours. Such offer of the Securities is made on a continuous basis; there will be no subscription period. The initial selling price per Security as at the start of the public offer of the Securities equals to EUR 100.00 (the "**Issue Price**"). Thereafter, the selling price per Security is based on the prevailing market situation and the level of the Underlying and is adjusted on a continuous basis. The relevant selling price can be requested at the Manager.

The Securities may only be purchased in the minimum investment amount of 1 (one) Security (the "**Minimum Investment Amount**"). The Issuer may waive or decrease such Minimum Investment Amount.

The Issue Price per Security is due and payable on 7 May 2015, (the "**Initial Payment Date**"). After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. Following the Initial Payment Date, any selling price per Security is payable upon delivery of the purchased Securities.

3. Selling Restrictions

General

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Manager shall have any responsibility therefore. Neither the Issuer nor the Manager has represented that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale.

The Securities may not be offered, sold, re-offered or re-sold in any jurisdiction except in circumstances where any such offer, sale, re-offer or re-sale is in compliance with all applicable laws, regulations and exchange control restrictions. In particular, investors should seek specific advice, if the intended offer, sale, re-offer or re-sale of the Securities is made in any of the countries whose currencies comprise the Underlying or to any resident of any such country, to ensure that there will be no breach of such applicable laws, regulations and exchange control restrictions.

United States of America

The Securities have not been registered and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") or by the United States Securities and Exchange Commission. The Securities (or any rights thereunder) will be offered only outside of the United States and only to persons that are not U.S. persons as defined in Regulation S of the Securities Act.

The Securities may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Manager has represented and agreed (and each additional Manager will be required to represent and agree) that, except as permitted, it has not offered, sold or delivered, and will not offer, sell or deliver, Securities of any Series (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the date of issue of the relevant Series of Securities and the completion of the distribution of such Series as certified to the principal Paying Agent or the Issuer by the relevant Manager within the United States or to, or for the account or of benefit of, U.S. persons, and that it will have sent to each Manager to which it sells Securities of such Series during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account of benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Series of Securities an offer or sale of Securities of such Series within the United States by a Manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Prospectus will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) *Approved prospectus.* if the Prospectus in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager nominated by the Issuer for any such offer; or

(d) *Other exempt offers:* at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Selling restriction addressing additional securities laws of the Republic of Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, the Manager has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Securities in the Republic of Italy in an offer to the public and that sales of the Securities in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, the Manager has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Prospectus and any other document relating to the Securities in the Republic of Italy, except:

(a) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and in Articles 34-ter, paragraph 1 letter (b) of Consob Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").

(b) it may offer, sell or deliver Securities or distribute copies of any prospectus relating to such Securities in a solicitation to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to the Italian securities regulator (*Commissione Nazionale per le Società e la Borsa* - "**Consob**"), all in accordance with the Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") and the Directive 2010/73/EU of 24 November 2010 (the "**Amending Directive**"), as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; and

(c) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Securities or distribution of copies of the Prospectus or any other document relating to the Securities in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and

(b) in compliance with any other applicable notification requirement or limitation which may be imposed by Consob or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy
Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy (with a minimum denomination lower than EUR 100,000 or its equivalent in another currency), Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under Decree No. 58 applies.

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

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

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

SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276 (7) of the SFA; or

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

Switzerland

The Securities may only be sold to Qualified Investors as defined in Article 10 of the Swiss Collective Investment Schemes Act ("CISA") and the related Ordinance.

G. TAXATION

The following is a general description of certain tax considerations relating to the EU Savings Tax Directive and to the taxation of the Securities in the Federal Republic of Germany, the Republic of Italy and Switzerland. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in those countries or elsewhere. **Prospective purchasers of Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of those countries.** This summary is based upon the law as in effect on the date of this Securities Note and is subject to any change in law that may take effect after such date.

The Issuer does not assume any responsibility for the withholding of taxes at the source.

1. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria applies instead a withholding system in relation to such payments, deducting tax at a rate of meanwhile 35% (unless during that transitional period it elects to provide information in accordance with the EU Savings Directive). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The Council of the European Union formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

2. The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State.

A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

The FTT proposal remains subject to negotiation between the participating Member States. It may, therefore, be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective Securityholders are advised to seek their own professional advice in relation to the FTT.

3. Taxation in the Federal Republic of Germany

The information about the German taxation of the Securities issued under the Prospectus set out in the following section deals only with German withholding tax and is not exhaustive. It is based on current tax laws in force at the date of this Securities Note. Such tax laws may be subject to change at short notice and, within certain limits, also with retroactive effect.

The following is a general description of certain German withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all German tax considerations relating to the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular investor. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities on the basis of this Prospectus, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.

German withholding tax

In principle, only persons (individuals and incorporated entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to German withholding tax with respect to payments under debt instruments. Non-resident persons generally do not suffer German withholding tax. If, however, the income from the Securities is subject to German tax, i.e. if (i) the Securities are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the relevant investor or (ii) the income from the Securities qualifies for other reasons as taxable German source income, German withholding tax is applied, as a rule, as in the case of a German tax resident investor.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) on proceeds from the sale of the Securities if the Securities are held in a custodial account which the relevant investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**"). If the Securities are redeemed, repaid, assigned or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage*), such transaction is treated like a sale. If the Issuer exercises the right to substitute the debtor of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

If an investor sells or redeems the Securities, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale or redemption of the Securities reduced by expenses directly and factually related to the sale or redemption. Where the Securities are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If the Securities have not been held in the custodial account maintained with the Disbursing Agent since their acquisition and

the acquisition costs of the Securities are not proven to the German Disbursing Agent in the form required by law (e.g. if the Securities had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30% of the proceeds from the sale or redemption of the Securities.

When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will apply in respect of savings income after 31 December 2014, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), in which case the obligation to include savings income in the tax return for church tax purposes will persist.

With regard to individuals holding the Securities as private assets, any withholding tax levied shall, in principle, become definitive and replace the income taxation of the relevant investor. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the tax assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed husband and wife the application can only be filed for savings income of both spouses.

With regard to other investors, German withholding tax is a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Securities as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent. Further, with regard to investors holding the Securities as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Securities if (a) the Securities are held by a corporation or (b) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

The Issuer is not obliged to levy German withholding tax in respect of payments on the Securities.

4. Taxation in Italy

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities by Italian resident holders. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This summary is based upon Italian tax laws and practice in effect as at the date of this Prospectus, which may be subject to change, potentially with retroactive effect.

*Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 published in the Official Gazette No. 143 of 23 June 2014, ("**Decree No. 66**"), has introduced new tax provisions amending certain aspects of the tax regime of the Notes as summarised below. In particular Decree No. 66 has increased from 20 per cent. to 26 per cent. the rate of withholding and substitute taxes applicable on interest accrued, and capital gains realised, as of 1 July 2014 on financial instruments (including the Securities) other than government bonds.*

Prospective Securityholders should consult their own tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities.

Tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

- they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments; or

- they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity.

Securities representing derivative financial instruments or bundles of derivative financial instruments

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Securityholders as well as capital gains realised by Italian Securityholders (not engaged in entrepreneurial activities to which the Securities are connected) which are Italian resident individuals on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent capital gains tax, which applies under the following taxation regime: tax declaration regime ("*Regime della dichiarazione*"), administrative savings regime ("*Regime del risparmio amministrato*") and asset management regime ("*Regime del risparmio gestito*") as described under paragraph "Capital Gains Tax" below.

Capital Gains Tax

A 26 per cent. substitute tax (*imposta sostitutiva*) is applicable on capital gains realised on the disposal of the Securities (by Securityholders included among the following categories of Italian resident persons: (i) individuals not engaged in an entrepreneurial activity to which the securities are effectively connected, (ii) non commercial partnerships or *de facto* partnerships, (iii) private or public institutions not carrying out mainly or exclusively commercial activities, or (iv) investors exempt from Italian corporate taxation ("**IRES**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below:

(a) Under the tax declaration regime ("regime della dichiarazione"), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are effectively connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any offsetable capital losses, realised by the Italian resident individual holding the Securities. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given fiscal year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must report the overall amount of the capital gains realised in any fiscal year, net of any offsetable capital losses, in the annual tax return and pay the *imposta sostitutiva* on those gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding fiscal years. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

(b) As an alternative to the tax declaration regime, Italian resident individual holding the Securities not in connection with an entrepreneurial activity may elect to pay under the administrative savings regime ("regime del risparmio amministrato") the *imposta sostitutiva* separately on any capital gain realised on each sale or redemption of the Securities. Such separate taxation of capital gains is allowed subject to:

(1) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and

(2) an express election for the administrative savings regime being timely made in writing by the relevant Securityholder.

The depository must account for the *imposta sostitutiva* in respect of any capital gain realised on each sale or redemption of the Securities (as well as in respect of any capital gain realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the administrative savings regime, where a sale or redemption of the Securities results in a capital loss, which may be deducted from any capital gain subsequently realised, within the same Securities management, in the same fiscal year or in the following fiscal years up to the fourth. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014. Under the administrative savings regime, the Securityholder is not required to declare the capital gains in the annual tax return.

(c) Under the asset management regime ("regime del risparmio gestito"), any capital gain realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. *imposta sostitutiva* (20 per cent. with reference to any capital gain accrued up to 30 June 2014, pursuant to Decree No. 66), to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding fiscal years. Pursuant to Decree No. 66, depreciations of the managed assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant depreciations in value registered before 1 January 2012; (ii) 76.92 per cent. of the depreciations in value registered from 1 January 2012 to 30 June 2014. The Securityholder is not required to report the capital gains realised in the annual tax return.

Any capital gain deriving from the sale or redemption of the Securities and realised by Italian resident companies (including Italian permanent establishments of foreign entities to which the Securities are connected), similar commercial entity, commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are effectively connected would not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and therefore subject to IRES (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of the production for regional tax on business activities ("**IRAP**")purposes).

Capital gains realised on Securities held by Italian investment funds, Fondi Lussemburghesi Storici or SICAVs will not be subject to any substitute tax, but will be included in the result of the relevant portfolio. Said result will not be subject to tax with the investment funds or the SICAV, but any distribution or any other income received upon redemption or disposal of the units or of the shares by the unitholders or shareholders may be subject to a withholding tax of 26 per cent. A withholding tax of 20 per cent. is levied on proceeds accrued up to 30 June 2014 and received by certain categories of unitholders or shareholders upon redemption or disposal of the units or shares.

Capital gains realized on Securities held by real estate funds or SICAFsto which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, will neither be subject to any substitute tax nor to any other income tax with the fund or SICAF. The income of the real estate funds or of the SICAFs is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund or SICAF, through distribution and/or upon redemption or disposal of the units.

Capital gains on Securities held by an Italian resident pension fund (subject to the regime provided for by Article 17 of the Italian Legislative Decree No.252 of 5 December 2005) will not be subject to the 26 per cent. substitute tax, but will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 20 per cent. substitute tax. The 20 per cent. substitute tax would apply on a retroactive basis also with reference to the portfolio's results accrued at the end of fiscal year 2014, but on a reduced taxable basis. As of 1 January 2015, Italian pension fund benefits from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that the pension fund invests in certain medium long term financial assets to be identified with a Ministerial Decree.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation provided that the Securities are held outside Italy or the capital gain derived from transaction executed in regulated market.

Securities not having 100% capital protection guaranteed by the Issuer

In accordance with a different interpretation of the current legislation it is possible to consider the Securities as "Atypical securities" pursuant to Article 8 of Law Decree N° 512 of 30 September 1983. In this event any payment relating to the Securities may be subject to a withholding tax, levied at the rate of 26 per cent.

The 26 per cent withholding tax is levied by any Italian resident entity which intervenes in the collection of payments on the Securities or in their repurchase or transfers. In case the payments on the Securities are not received through any aforementioned Italian resident entity, Italian resident individual Securityholders are required to report the payments in their income tax return and subject them to a final withholding tax at 26 per cent. rate. Italian resident individual Securityholders may elect instead to pay ordinary income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian resident individual Securityholders should generally benefit from a tax credit for any withholding tax possible applied outside Italy.

The 26 per cent. withholding tax does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company (including Italian permanent establishments of foreign entities) or similar commercial entity, (ii) a commercial partnerships or (iii) a private or public institution carrying out commercial activities.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, ("**Decree No. 262**"), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or gift exceeding EUR 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or gift exceeding EUR 100,000; and

(c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding EUR 1,500,000.

An anti-avoidance rule is provided by Law N°383 of 18 October 2001 for any gift of assets (such as the Securities) which, if sold for consideration, would give rise to capital gains subject to the *imposta sostitutiva* provided for by Decree N°461 of 21 November 1997. In particular, if the donee sells the securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

Transfer tax

Contracts relating to the transfer of Securities are subject to a Euro 200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; (ii) private deeds are subject to registration only in the case of voluntary registration.

Tax monitoring obligations

According to Law Decree N° 167 of 28 June, 1990 converted into law by Law Decree N°227 of 4 August, 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirements is not required to comply with respect to: (i) Securities deposited for management or administration with qualified Italian financial intermediaries; (ii)contracts entered into through their intervention, upon condition that the items of income derived from the Securities have been subject to tax by the same intermediaries: or (iii) if the foreign investments which are only composed by deposits and/or bank accounts and their aggregate value does not exceed a EUR 15,000 threshold throughout the fiscal year.

Stamp duty

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 ("**Decree No. 642**"), as amended by article 1, paragraph 581, of Law No. 147 of 27 December 2013, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument, which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed EUR 14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax

According to Article 19 of Decree No. 201 of 6 December 2011, as amended by article 1, paragraph 582, of Law No. 147 of 27 December 2013, Italian resident individuals holding financial assets outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

Financial Transaction Tax on securities representing equity derivative financial instruments

Article 1, Paragraphs from 491 to 500, of Law 24 December 2012, N° 228, as amended by Law Decree of 21 June 2013, N° 69, implemented by Ministerial Decree of 21 February 2013, has introduced a financial transaction tax ("**FTT**"). The FTT applies, *inter alia,* on i) financial derivatives, e.g. futures, certificates, warrants, covered warrants and options, both traded on regulated markets or in multilateral trading facilities (pursuant to Directive 2004/39/EC) established in States and territories included in the list referred to in the Ministerial Decree to be issued pursuant to Article 168-*bis* of Presidential Decree N° 917 of 22 December 1986 ("**TUIR**") and subscribed or traded outside these markets, whose underlying is primarily represented by shares or participated financial instruments issued by Italian resident companies or the value of which depends on yields, measures or indices related to shares or participated financial instruments issued by Italian resident companies; and ii) transferable securities which gives the right to purchase and sell mainly shares or participated financial instruments issued by Italian resident companies or gives rise to a cash settlement determined mainly by shares or participated financial instruments issued by Italian resident companies or by yields, measures, indices on shares or participated financial instruments issued by Italian resident companies.

Residence and nationality of the parties and place of execution of the securities representing equity derivative financial instruments are irrelevant being the application of the FTT exclusively dependent on the residence of the issuer of the underlying shares or participated financial instruments.

FTT on securities representing equity derivative financial instruments applies on transactions executed from 1 September 2013. In case the underlying value consists for more than 50 per cent by the market value of the shares or participated financial instruments issued by Italian resident companies or the indices related to shares or participated financial instruments issued by Italian resident companies, at a fixed amount, due by both parties equally, ranging from EUR 0.01875 to EUR 200 based on the equity derivative financial instruments and

on the notional value of the contract. FTT fixed amounts are reduced by 80% where the transaction is implemented in a regulated market or in a multilateral trading facility.

The FTT shall be levied and subsequently paid to the Italian tax authority by financial intermediaries (e.g. banks, trusts and investment companies) or other subjects involved in the execution of the transaction. Where more intermediaries are involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution directly from the ultimate purchaser or counterparty. Intermediaries and other non Italian resident subjects having no permanent establishment in Italy which are liable to collect and pay the FTT to the Italian tax authority may appoint an Italian tax representative for the purposes of collecting and paying the FTT. If no intermediary or other subjects are involved in the transaction, the FTT is directly paid by the taxpayers.
FTT does not apply to change in the ownership of securities representing equity derivative financial instruments executed by way of inheritance or gift. The tax does not apply, among others, also to: (i) to transfer of the ownership of securities representing equity derivative financial instruments executed by companies between which there exists a relationship of control referred to in Article 2359, first paragraph, No 1) and No 2), and second paragraph of Civil Code or which are controlled by the same company and (ii) to change of ownership of securities representing equity derivative financial instruments arising from restructuring operations or from mergers and divisions of collective investment undertakings.

Exemption from FTT on securities representing equity derivative financial instruments is granted, among others, to:

(a) pension funds subject to supervision under Directive 2003/41/EC and to compulsory social security institutions, set up in one of the EU Member States or in one of the EEA Member States, included in the list to be prepared with a special Decree by the MEF pursuant to Article 168-bis TUIR, as well as to other supplementary pension schemes referred to in Decree 252/2005. The exemption is extended to special purpose vehicle entirely participated by these funds;

(b) the transfers of ownership and the transactions referred to in Article 1, paragraph 1, letter m) of TUF, classed as "ethical" or "socially responsible" pursuant to Article 117-ter of TUF;

(c) the transactions executed during market making activities as defined in Article 2, paragraph 1, letter k) of Regulation (EC) N° 236/2012 of the European Parliament and of the Council of March 14, 2012, and in document ESMA/2013/158 of February 1, 2013; and

(d) the transactions executed in the context liquidity assistance activities within the framework of accepted market practices, approved by the financial market authority under Directive 2003/6/EC of the European Parliament and of the Council of January 20, 2003, and under Commission Directive 2004/72/EC of 29 April 2004. FTT does not apply only in the case the subjects that execute such transactions have entered into a contract with the company issuing the financial instruments.

For the transactions referred to in points c) and d) above, the exemption is only granted to those subjects carrying out market-making activities and providing liquidity assistance as indicated therein and only to the transactions executed to carry out such activities. The exemption regime outlined in points a), c) and d) shall apply only for the subject pointed out in such points. As a consequence, the counterparty may be liable to pay FTT.

Exemption from FTT shall also apply to transactions having as counterpart the European Union, the European institutions, the European Central Bank, the European Investment Bank, the central banks of the EU Member States, the central banks and organizations managing, among others, the official reserves of other States and the bodies or international organizations established in accordance with international agreements enforced in Italy. In relation to these transactions, FTT is not payable by either party.

The issuance of financial instruments qualifying as transferable securities (*valori mobiliari*) according to article (1)(1-ter)(c) or article (1)(1-ter)(d) of Legislative Decree no. 58 of 24 February 1998, is exempt from FTT. The Italian Ministry of finance clarified that, following the issuance, if a number of intermediate transfers (e.g. intermediate transfers between financial intermediaries) are required before the initial placement of the equity derivative financial instruments to the ultimate investors, said intermediate transfers are exempt from FTT.

The FTT is not deductible for IRES and individual income taxes ("**IRPEF**") purposes, including their substitute taxes, as well as for IRAP purposes.

5. Taxation in Switzerland

The following is a generic summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued under the Prospectus. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, potential investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued under the Prospectus including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax. The Securities issued under the Prospectus will be taxed in accordance with this Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

The taxation depends on the set-up of each single Security for which reason the following remarks are again only of generic nature.

Income Tax

For private investors resident in Switzerland holding the Securities (understood as the right but not the obligation of the holder which it acquired against consideration to buy or sell a specific amount of a certain underlying at or until a fixed date at an agreed price) as private assets any capital gains realized in relation to such Securities are in principle not subject to individual income tax in Switzerland. However, Low Exercise Price Options in the sense of the practice of the Swiss Federal Tax Administration (defined as an option with a tenor of more than 12 months and a strike price of less than half of the market value of the underlying at issuance) are an exception to the before-mentioned principle in that an interest component is taxable at redemption or at exercise.

For individual investors resident in Switzerland holding the Securities as business assets as well as for Swiss corporate investors, capital gains realized upon a sale, re-evaluation or redemption of such Securities are in principle subject to either Swiss individual income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

If the Securities are combined with other financial instruments ("**Structured Products**"; e.g. combination of a Security with a bond for a capital protected Security) the taxation is different and depends on the set-up of each single Structured Product for which reason the following remarks are again only of generic nature.

For private investors resident in Switzerland holding the Structured Products as private assets capital gains realized are in principle Swiss individual income tax exempt whereas investment income (such as, in particular but not limited to, interest, dividends etc.) deriving from the Structured Products is subject to Swiss personal income tax. For individual or corporate investors resident in Switzerland holding the Structured Products as business assets, capital gains realized upon a sale, exchange, redemption or re-evaluation of the Structured Products or income derived from Structured Products, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss individual income tax with respect to an individual investor resident in Switzerland holding the Structured Products as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

Withholding Tax

In principle profits derived from transactions in Securities are not subject to Swiss Withholding Tax.

If the Securities are combined with other financial instruments ("**Structured Products**"; e.g. combination of a Security with a bond for a capital protected Security) the taxation is different and depends on the set-up of each single Structured Product for which reason the following remarks are again only of generic nature.

The Swiss Withholding Tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident ("*Inländer*"), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For

Swiss Withholding Tax purposes, an individual or corporation qualifies as a Swiss tax resident ("*Inländer*") being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Structured Products are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss Withholding Tax, income derived from the *Structured Products* is in principle not subject to Swiss Withholding Tax.

The Swiss Federal Council proposed draft legislation as part of the Swiss TBTF (Too Big To Fail) legislation. For bonds, this draft legislation foresees a shift from the current source withholding tax system to a paying agent tax system with regard to interest payments. According to the current practice of the Swiss Federal Tax Administration certain Structured Products qualify as bonds. Therefore, if this legislation is enacted, Swiss paying agents such as banks in Switzerland would be required to deduct Swiss withholding tax at a rate of 35 per cent on certain payments to certain investors irrespective of the fact whether the Structured Products are issued by UBS AG Switzerland or a foreign branch of UBS AG. According to the draft legislation Swiss paying agents would be required to deduct a Swiss paying agent tax on interest paid on bonds to Swiss-resident individuals as final recipients. For the time being not all relevant details of the proposed regime are published.

Neither the Issuer nor any other person would pursuant to the General Conditions of the Securities or Structured Products be obliged to pay additional amounts with respect to any Security or Structured Product as a result of the deduction or imposition of such Swiss Withholding Tax.

Transfer and Issue Stamp Tax

Swiss Stamp Tax is, amongst other, either levied as securities transfer tax or as issuance tax.

In principle Securities do not qualify as taxable securities for Swiss Stamp Tax purposes. They are in principle neither subject to Swiss Transfer Stamp Tax nor to Issuance Stamp Tax.

If, however, the Securities are combined with other financial instruments ("Structured Products"; e.g. combination of a Security with a bond for a capital protected Security) the taxation is different and depends on the set-up of each single Structured Product for which reason the following remarks are again only of generic nature. Further, Low Exercise Price Options in the sense of the practice of the Swiss Federal Tax Administration (defined as an option with a tenor of more than 12 months and a strike price of less than half of the market value of the underlying at issuance) do qualify as taxable securities and are subject to Swiss Transfer Stamp Tax.

Swiss Transfer Stamp Tax is levied on the transfer of ownership against consideration of certain taxable securities if a Swiss securities dealer in the sense of the Swiss Stamp Tax Act is involved in the transaction and no exemption applies. This tax levy applies in particular to Structured Products which include a bond component or which qualify as instruments similar to a collective investment scheme or as shares and share-like instruments as per the practice of the Swiss Federal Tax Administration. If shares or other taxable securities are delivered to the investor at redemption or due to an exercise right, the delivery of the security may be subject to Swiss Transfer Stamp Tax.

Swiss Issuance Stamp Tax is levied on the issuance of Swiss shares and similar participation rights. For Swiss Stamp Tax purposes, an individual or corporation qualifies as a Swiss tax resident ("*Inländer*") being subject to Swiss Stamp Tax if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is incorporated under Swiss law and having its statutory or legal seat in Switzerland or (v) if it is registered as an enterprise with the Swiss register of commerce. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident they are not subject to Swiss Issuance Stamp Tax.

Measures equivalent to the EU Savings Directive

Switzerland has introduced a tax retention (withholding tax) of 35% pursuant to the agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments effective as of 1 July 2005 on interest payments or similar income paid by a Swiss paying agent to an individual resident in an EU Member State, unless the interest payments are made as debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments in Switzerland of non-residents.

The beneficial owner may avoid the retention by expressly authorizing the paying agent in Switzerland to report the interest payments. If the paying agent receives such an authorisation, he reports the interest payment to the Swiss Federal Tax Administration which in turn communicates the information to the competent authority of the EU Member State of residence of the beneficial owner.

Bilateral agreements (Quellensteuerabkommen)

Switzerland has signed agreements on a final withholding tax (Quellensteuerabkommen) with the United Kingdom and with Austria. Furthermore, it is possible that Switzerland will sign similar agreements with other countries in the near future. According to these agreements, qualifying Swiss paying agents levy a final withholding tax on any investment income if the Securities or the Structured Products are held in custody account with a qualifying Swiss paying agent and if the custody account is directly or indirectly owned by an individual resident in the other contracting state (e.g. Austria). The applicable final withholding tax rate may vary depending on the applicable tax rate in the other contracting state and the type of realised investment income (dividend, interest, capital gain, etc.). Furthermore, the calculation of the income subject to a final withholding tax may vary depending on the applicable agreement. A person subject to a final withholding tax ("**Relevant Person**") may avoid such final withholding tax by expressly allowing the qualifying Swiss paying agent to report to the foreign tax authorities in the state of residence of the Relevant Person, amongst others, the identy of the Relevant Person and the amount the realised investment income in a certain period.

H. GENERAL INFORMATION

1. Form of Document

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 (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.

2. Publication

The Prospectus will be published on the website of UBS at www.ubs.com/keyinvest (or a successor thereto). In case of admission to trading of Securities on a regulated market of a stock exchange, the Prospectus will be published in accordance with the rules of such stock exchange.

The Prospectus will also be available at the registered offices of the Issuer at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basle, Switzerland.

3. Authorisation

The Issuer does not need to obtain (individual) authorisation from its Management Board to issue the Securities. There exists a general resolution for the issue of the Securities.

4. Approval of the Prospectus and Notification

Application has been made by the Issuer to the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") as competent authority under and in accordance with the Securities Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into German law to approve this document, comprising the Summary and the Securities Note, as part of a tri-partite prospectus. The BaFin approved the Summary and the Securities Note after completing a review of this document for completeness, including a review of the coherence and comprehensibility of the information provided.

In order to be able to conduct a public offer and/or a listing of the Securities on an organised market (within the meaning of Directive 93/22/EEC) (the "**EEA Passport**") in the Republic of Italy the Issuer has applied for a notification of the Prospectus pursuant to Sections 17, 18 of the WpPG into the Republic of Italy. The Issuer reserves the right to apply to the BaFin for EEA Passports into further EEA states.

A special permit allowing for the Securities to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained.

5. Use of Proceeds

The reasons for the offer are making profit and/or hedging certain risks.

The net proceeds from the issuance of the Securities will be used for hedging and general corporate purposes of the Issuer only. The Issuer shall not employ the net proceeds within Switzerland. A separate ("special purpose") fund will not be established.

In particular, the Issuer is not obliged to invest the net proceeds from the issuance of the Securities in any Underlying at any time. The Securityholders do not have any direct interest in, or beneficial ownership of any Underlying at any time.

6. Availability of the Prospectus and other documents

As long as any of the Securities are outstanding, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), at the registered offices of the Issuer at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basle, Switzerland:

(a) a copy of the Articles of Association of UBS AG;

(b) a copy of the Registration Document of UBS AG dated 16 April 2015;

(c) a copy of the Annual Report of UBS Group AG and UBS AG as of 31 December 2014, comprising the sections (1) UBS Group – Changes to our legal structure, (2) Operating environment and strategy, (3) Financial and operating performance, (4) Risk, treasury and capital management, (5) Corporate governance, responsibility and compensation, (6) Financial information (including the "Report of the Statutory Auditor and the Independent Registered Public Accounting Firm on the Consolidated Financial Statements" and the "Report of the Statutory Auditor on the Financial Statements");

(d) a copy of the Annual Report of UBS AG as of 31 December 2013, comprising the sections (1) Operating environment and strategy, (2) Financial and operating performance, (3) Risk, treasury and capital management, (4) Corporate governance, responsibility and compensation, (5) Financial information (including the "Report of the statutory auditor and the independent registered public accounting firm on the consolidated financial statements" and the "Report of the statutory auditor on the financial statements");

(e) a copy of the Securities Note dated 27 April 2015, as supplemented from time to time; and

(f) a copy of the Summary dated 27 April 2015, as supplemented from time to time.

Copies of the above documents shall, as long as any of the Securities are outstanding, also be maintained in printed format, for free distribution, at the registered offices of the Issuer. In addition, any annual and quarterly reports of UBS AG are published on the UBS website, at www.ubs.com/investors or a successor address.

7. Any interest, including potential conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent.

Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.

Save for the Manager regarding its relevant fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue / the offer of the Securities, save for the conflicts of interests above, no further conflicts of interests exist.

I. SIGNATORIES

Signed on behalf of the Issuer,

27 April 2015:

UBS AG, acting through its London branch

By: _____
(signed by Stefanie Zaromitidis)

By: _____
(signed by Sigrid Kossatz)

The following German language convenience translation of the Terms and Conditions of the Securities was not reviewed and approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)

Wertpapierbedingungen

*Die nachfolgenden Bedingungen der Wertpapiere, bestehend aus den produktspezifischen Besonderen Wertpapierbedingungen und den Allgemeinen Wertpapierbedingungen, sind in Zusammenhang mit und nach Maßgabe der „Ausstattungsmerkmale und Definitionen der Wertpapiere" (die „**Bedingungen**") zu lesen.*

Die Bedingungen der Wertpapiere sind gegliedert in

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Teil 2: Besondere Wertpapierbedingungen

Teil 3: Allgemeine Wertpapierbedingungen

Wertpapierbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die englische Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, unterliegt den Bedingungen der Wertpapiere, den allgemeinen Emissionsbedingungen sowie allen anderen Abschnitten dieses Prospekts und ist in Verbindung mit diesen zu lesen. Die nachfolgende Verwendung des Symbols „*" in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird.

A. Zusatzbetrag:	Der Zusatzbetrag entspricht mindestens EUR 3,00. Der Zusatzbetrag wird am Festlegungstag zur Festlegungszeit festgelegt.*
Weiteres Kündigungsereignis:	Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und in Bezug auf eine Aktie als Basiswert$_{(i)}$ jedes der folgenden Ereignisse: (i) Der Emittentin wird die Absicht, die Notierung der Aktien der Gesellschaft an der Maßgeblichen Börse aufgrund einer Verschmelzung durch Aufnahme oder durch Neubildung, einer Umwandlung in eine Rechtsform ohne Aktien oder aus irgendeinem sonstigen vergleichbaren Grund, insbesondere in Folge einer Einstellung der Börsennotierung der Gesellschaft, endgültig einzustellen, bekannt. (ii) Die Beantragung des Insolvenzverfahrens oder eines vergleichbaren Verfahrens über das Vermögen der Gesellschaft nach dem für die Gesellschaft anwendbaren Recht. (iii) Die Übernahme der Aktien der Gesellschaft, wodurch die Liquidität der Aktie im Handel nach Ansicht der Emittentin maßgeblich beeinträchtigt wird. (iv) Das Angebot gemäß dem Aktien- oder Umwandlungsgesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts an die Aktionäre der Gesellschaft, die Altaktien der Gesellschaft gegen

Barausgleich, andere Wertpapiere als Aktien oder andere Rechte, für die keine Notierung an einer Börse bzw. einem Handelssystem besteht, umzutauschen.

B.

Bankgeschäftstag: Der Bankgeschäftstag steht für jeden Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**") geöffnet ist und das Clearingsystem Wertpapiergeschäfte abwickelt.

Barriere: Die Barriere$_{(i=1)}$ des Basiswerts$_{(i=1)}$ in Bezug auf die Beobachtungstage$_{(n=1)}$ bis $_{(n=14)}$ entspricht 60,00 % des Referenz-Levels$_{(i=1)}$,

die Barriere$_{(i=2)}$ des Basiswerts$_{(i=2)}$ in Bezug auf die Beobachtungstage$_{(n=1)}$ bis $_{(n=14)}$ entspricht 60,00 % des Referenz-Levels$_{(i=2)}$,

die Barriere$_{(i=3)}$ des Basiswerts$_{(i=3)}$ in Bezug auf die Beobachtungstage$_{(n=1)}$ bis $_{(n=14)}$ entspricht 60,00 % des Referenz-Levels$_{(i=3)}$, und

die Barriere$_{(i=4)}$ des Basiswerts$_{(i=4)}$ in Bezug auf die Beobachtungstage$_{(n=1)}$ bis $_{(n=14)}$ entspricht 60,00 % des Referenz-Levels$_{(i=4)}$,

Der Begriff „Barriere" umfasst sämtliche Barrieren$_{(i=1),\ (n=1)}$ bis $_{(i=4),\ (n=14)}$.

Die Barriere$_{(i=1)}$ bis $_{(i=4)}$ wird am Festlegungstag zur Festlegungszeit festgelegt.*

C.

CS-Regeln: CS-Regeln steht für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden.

Berechnungsstelle: Die Berechnungsstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich.

Rechtsänderung: Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

(i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder

(ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),

das Halten, der Erwerb oder die Veräußerung des Basiswerts für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder

falls solche Änderungen an oder nach dem Ausgabetag der Wertpapiere wirksam werden.

Clearingsystem: Clearingsystem steht für Clearstream Banking AG, Frankfurt am Main, (Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland) oder jeden Nachfolger in dieser Funktion.

Kupon: Der Kupon$_{(n=1) \text{ bis } (n=14)}$ in Bezug auf den Beobachtungstag$_{(n=1) \text{ bis } (n=14)}$ entspricht mindestens EUR 1,00. Der Kupon$_{(n=1) \text{ bis } (n=14)}$ in Bezug auf den Beobachtungstag$_{(n=1) \text{ bis } (n=14)}$ wird am Festlegungstag zur Festlegungszeit festgelegt.*

Der Begriff „Kupon" umfasst sämtliche Kupons$_{(n=1) \text{ bis } (n=14)}$.

Der Kupon ist zahlbar am Kupon-Zahltag$_{(n=1) \text{ bis } (n=14)}$.

Kupon-Zahltag: Der Kupon-Zahltag entspricht jeweils dem fünften Bankgeschäftstag nach dem entsprechenden Beobachtungstag$_{(n)}$.

E.
Express-Level: Der Express-Level$_{(i=1)}$ in Bezug auf den Basiswert$_{(i=1)}$ entspricht 100 % des Referenz-Levels$_{(i=1)}$,

der Express-Level$_{(i=2)}$ in Bezug auf den Basiswert$_{(i=2)}$ entspricht 100 % des Referenz-Levels$_{(i=2)}$,

der Express-Level$_{(i=3)}$ in Bezug auf den Basiswert$_{(i=3)}$ entspricht 100 % des Referenz-Levels$_{(i=3)}$, und

der Express-Level$_{(i=4)}$ in Bezug auf den Basiswert$_{(i=4)}$ entspricht 100 % des Referenz-Levels$_{(i=4)}$.

Der Begriff „Express-Level" umfasst sämtliche Express-Level$_{(i=1)}$ bis $_{(i=4)}$.

Der Express-Level$_{(i=1)}$ bis $_{(i=4)}$ wird am Festlegungstag zur Festlegungszeit festgelegt.*

Verfalltag: Der Verfalltag entspricht dem 7. November 2018.

F.
Festlegungstag: Der Festlegungstag bezeichnet den 7. Mai 2015.

Festlegungszeit: Die Festlegungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des jeweiligen Basiswerts$_{(i)}$.

G.
Anwendbares Recht: Deutschem Recht unterliegende Wertpapiere. Sämtliche Bezugnahmen in diesen Bedingungen auf billiges Ermessen sind als Bezugnahme auf billiges Ermessen im Sinne von § 315 BGB bzw. §§ 315, 317 BGB zu lesen.

I.
Zahltag bei Ausgabe: Der Zahltag bei Ausgabe bezeichnet den 7. Mai 2015.

Emittentin: Die Emittentin bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich.

Ausgabetag: Der Ausgabetag bezeichnet den 7. Mai 2015.

M.
Fälligkeitstag: Der Fälligkeitstag entspricht dem fünften Bankgeschäftstag (i) nach dem maßgeblichen Bewertungstag, (ii) im Fall eines vorzeitigen Verfalls gemäß § 1 (1) (a) der Bedingungen der Wertpapiere nach dem Vorzeitigen Verfalltag und (iii) im Fall einer Kündigung durch die Emittentin nach § 6 der Bedingungen der Wertpapiere nach dem Kündigungstag.

Kleinste handelbare Einheit: Die Kleinste handelbare Einheit entspricht 1 Wertpapier.

Mindestübertragungsbetrag: Der Mindestübertragungsbetrag entspricht 1 (einem) Wertpapier.

N.
Nennbetrag: Der Nennbetrag je Wertpapier entspricht EUR 100,00.

O.
Beobachtungstag: Der Beobachtungstag$_{(n=1)}$ steht für den 7. August 2015,

der Beobachtungstag$_{(n=2)}$ steht für den 9. November 2015,

der Beobachtungstag$_{(n=3)}$ steht für den 8. Februar 2016,

der Beobachtungstag$_{(n=4)}$ steht für den 9. Mai 2016,

der Beobachtungstag$_{(n=5)}$ steht für den 8. August 2016,

der Beobachtungstag$_{(n=6)}$ steht für den 7. November 2016,

der Beobachtungstag$_{(n=7)}$ steht für den 7. Februar 2017,

der Beobachtungstag$_{(n=8)}$ steht für den 8. Mai 2017,

der Beobachtungstag$_{(n=9)}$ steht für den 7. August 2017,

der Beobachtungstag$_{(n=10)}$ steht für den 7. November 2017,

der Beobachtungstag$_{(n=11)}$ steht für den 7. Februar 2018,

der Beobachtungstag$_{(n=12)}$ steht für den 7. Mai 2018,

der Beobachtungstag$_{(n=13)}$ steht für den 7. August 2018,

und

der Beobachtungstag$_{(n=14)}$ steht für den Verfalltag.

Der Begriff „Beobachtungstag" umfasst sämtliche Beobachtungstage$_{(n=1)}$ bis $_{(n=14)}$.

Falls einer dieser Tage kein Basiswert-Berechnungstag für einen Basiswert$_{(i)}$ ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Beobachtungstag für sämtliche Basiswerte.

P.
Zahlstelle: Die Zahlstelle bezeichnet UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Bundesrepublik Deutschland.

Kurs des Basiswerts: Der Kurs des Basiswerts$_{(i)}$ entspricht dem an der Maßgeblichen Börse berechneten und veröffentlichten Schlusskurs des Basiswerts$_{(i)}$.

Hauptzahlstelle: Die Hauptzahlstelle bezeichnet UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Bundesrepublik Deutschland.

R.
Auszahlungswährung: Die Auszahlungswährung entspricht Euro („**EUR**").

Referenz-Level: Der Referenz-Level$_{(i=1)}$ in Bezug auf den Basiswert$_{(i=1)}$ entspricht dem Kurs des Basiswerts$_{(i=1)}$ am Festlegungstag zur Festlegungszeit,

der Referenz-Level$_{(i=2)}$ in Bezug auf den Basiswert$_{(i=2)}$ entspricht dem Kurs des Basiswerts$_{(i=2)}$ am Festlegungstag zur Festlegungszeit,

der Referenz-Level$_{(i=3)}$ in Bezug auf den Basiswert$_{(i=3)}$ entspricht dem Kurs des Basiswerts$_{(i=3)}$ am Festlegungstag zur Festlegungszeit, und

der Referenz-Level$_{(i=4)}$ in Bezug auf den Basiswert$_{(i=4)}$ entspricht dem Kurs des Basiswerts$_{(i=4)}$ am Festlegungstag zur Festlegungszeit.

Der Begriff „Referenz-Level" umfasst sämtliche Referenz-Level$_{(i=1)}$ bis $_{(i=4)}$.

Der Referenz-Level$_{(i=1)}$ bis $_{(i=4)}$ wird am Festlegungstag zur Festlegungszeit festgelegt.*

Maßgebliche Börse:

Die Maßgebliche Börse$_{(n)}$ bezeichnet in Bezug auf den Basiswert$_{(i=1)}$ die Borsa Italiana S.p.A.,

die Maßgebliche Börse$_{(n)}$ bezeichnet in Bezug auf den Basiswert$_{(i=2)}$ die Euronext Amsterdam,

die Maßgebliche Börse$_{(n)}$ bezeichnet in Bezug auf den Basiswert$_{(i=3)}$ die Londoner Wertpapierbörse, und

die Maßgebliche Börse$_{(n)}$ bezeichnet in Bezug auf den Basiswert$_{(i=4)}$ die Londoner Wertpapierbörse.

Maßgeblicher Basiswert:

Der Maßgebliche Basiswert entspricht demjenigen Basiswert$_{(i)}$ mit der **geringsten** Wertentwicklung, bezogen auf den Abrechnungskurs im Verhältnis zum Referenz-Level.

Maßgebliche Terminbörse:

Die Maßgebliche Terminbörse bezeichnet diejenige(n) Terminbörse(n), an (der) (denen) der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Basiswert$_{(i)}$ stattfindet, wie von der Berechnungsstelle bestimmt.

S. Wertpapiere:

Wertpapiere bezeichnet die in EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen UBS Memory Express (Multi) Zertifikate.

Die Wertpapiere werden als Inhaberpapiere ausgegeben; die Ausstellung effektiver Wertpapiere ist ausgeschlossen.

Verkaufsprovision:

Die Verkaufsprovision entspricht bis zu 4,00%.

Abrechnungskurs:

Der Abrechnungskurs des Basiswerts$_{(i)}$ entspricht dem Kurs des Basiswerts$_{(i)}$ an dem Bewertungstag zur Bewertungszeit.

Abwicklungszyklus:

Der Abwicklungszyklus entspricht derjenigen Anzahl von Geschäftstagen nach einem Geschäftsabschluss über den Basiswert$_{(i)}$ an der Maßgeblichen Börse, innerhalb derer die Abwicklung nach den Regeln der Maßgeblichen Börse üblicherweise erfolgt.

T. Kündigungsbetrag:

Der Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung der dann maßgeblichen Kurse der Basiswerte als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird.

Laufzeit der Wertpapiere:

Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag und endend am Verfalltag zur Bewertungszeit.

U.

Basiswert:

Der Basiswert$_{(i=1)}$ entspricht der Aktie der ENEL S.p.A (ISIN IT0003128367),

der Basiswert$_{(i=2)}$ entspricht der Aktie der ING GROEP NV (ISIN NL0000303600),

der Basiswert$_{(i=3)}$ entspricht der Aktie der Sky PLC (ISIN GB0001411924), und

der Basiswert$_{(i=4)}$ entspricht der Aktie der Vodafone Group PLC (ISIN GB00BH4HKS39).

Der Begriff „Basiswert" umfasst sämtliche Basiswerte$_{(i=1)}$ bis $_{(i=4)}$.

Der Basiswert wird ausgedrückt in der Basiswährung.

Basiswert-Berechnungstag:

Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem die Maßgebliche Börse für den Handel geöffnet ist und der Kurs des Basiswerts$_{(i)}$ in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird.

Basiswährung:

Die Basiswährung entspricht dem EUR („**EUR**").

V.

Bewertungstag:

Der Bewertungstag entspricht dem Verfalltag.

Falls dieser Tag kein Basiswert-Berechnungstag für einen Basiswert$_{(i)}$ ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Bewertungstag für sämtliche Basiswerte.

Bewertungszeit:

Die Bewertungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des jeweiligen Basiswerts$_{(i)}$.

Wertpapierbedingungen Teil 2: Besondere Wertpapierbedingungen

§ 1
Wertpapierrecht

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 3 (2)) von je einem (1) Wertpapier bezogen auf den Kurs der Basiswerte nach Maßgabe dieser Bedingungen das folgende Recht (das „**Wertpapierrecht**"):

(a) Sofern der Kurs **sämtlicher** Basiswerte$_{(i)}$ an einem der Beobachtungstage$_{(n=3) \text{ bis } (n=13)}$ vor dem Bewertungstag zur Bewertungszeit **gleich dem oder größer als der jeweilige Express-Level$_{(i)}$** ist, so verfallen die Wertpapiere vorzeitig an diesem Beobachtungstag$_{(n)}$ (der „**Vorzeitige Verfalltag**") und der Wertpapiergläubiger hat das Recht, den Nennbetrag zuzüglich des Zusatzbetrages (der „**Auszahlungsbetrag**") zu erhalten.

(b) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen, und ist der Abrechnungskurs **sämtlicher** Basiswerte$_{(i)}$ **gleich dem oder größer als der jeweilige Express-Level$_{(i)}$**, hat der Wertpapiergläubiger das Recht, den Nennbetrag zuzüglich des Zusatzbetrages (der „**Auszahlungsbetrag**") zu erhalten.

(c) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen, und ist der Abrechnungskurs **mindestens eines** Basiswerts$_{(i)}$ **kleiner als der jeweilige Express-Level$_{(i)}$, aber gleichzeitig** der Abrechnungskurs **sämtlicher** Basiswerte **gleich der oder größer als die jeweilige Barriere$_{(i)}$**, hat der Wertpapiergläubiger das Recht, den Nennbetrag (der „**Auszahlungsbetrag**") zu erhalten.

(d) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen, und ist der Abrechnungskurs **mindestens eines** Basiswerts$_{(i)}$ **kleiner als die jeweilige Barriere$_{(i)}$**, hat der Wertpapiergläubiger das Recht, den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der "**Auszahlungsbetrag**").

Der „**Abrechnungsbetrag**" wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Nennbetrag} \times \left[\frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}} \right]$$

(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle (§ 9). Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

§ 2
Kupon

(1) Kupon

(a) Darüber hinaus hat der Wertpapiergläubiger vorbehaltlich von § 2 (1) (c) dieser Bedingungen das Recht, in Bezug auf jeden Beobachtungstag$_{(n)}$, den jeweiligen Kupon in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht an einem der vorhergehenden Beobachtungstage gemäß § 1 (1) (a) dieser Bedingungen vorzeitig verfallen sind, und der Kurs **sämtlicher** Basiswerte$_{(i)}$ an diesem Beobachtungstag$_{(i)}$ **gleich der oder höher als die jeweilige Barriere$_{(i)}$** ist.

Im Falle eines vorzeitigen Verfalls gemäß § 1 (1) (a) dieser Bedingungen verfallen die Wertpapiere vollständig und es besteht kein Recht mehr auf Zahlung des Kupons für noch nachfolgende Beobachtungstage. **Zur Klarstellung**: Der Kupon gemäß § 2 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

(b) Sofern der Kurs mindestens eines Basiswerts$_{(i)}$ an diesem Beobachtungstag$_{(n)}$ **kleiner als die jeweilige Barriere$_{(i)}$ ist**, erhält der Wertpapiergläubiger, vorbehaltlich des nachfolgenden Absatzes, für den entsprechenden Beobachtungstag$_{(i)}$ keinen Kupon.

Ist hingegen der Kurs **sämtlicher Basiswerte$_{(i)}$** an einem folgenden Beobachtungstag$_{(i)}$ **gleich der oder höher als die jeweilige Barriere$_{(i)}$**, hat der Wertpapiergläubiger **sowohl** für den betroffenen Beobachtungstag$_{(i)}$ **als auch** für die vorangegangenen Beobachtungstage, für die kein Kupon gezahlt wurde, Anspruch auf Zahlung eines Kupons.

Zur Klarstellung: Für jeden Beobachtungstag wird maximal einmal ein Kupon gezahlt.

(c) Der Wertpapiergläubiger ist nur dann berechtigt, den Kupon gemäß § 2 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf den vorangegangenen Beobachtungstag zu erhalten, wenn der Wertpapiergläubiger die Wertpapiere an irgendeinem Tag vor und bis einschließlich des jeweiligen Beobachtungstags$_{(n)}$ erworben hat. Werden die Wertpapiere erst nach dem jeweiligen Beobachtungstag$_{(n)}$ erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kupons zum jeweiligen Kupon-Zahltag in Bezug auf den vorangegangenen Beobachtungstag.

(2) Zahlung des Kupons

Die Auszahlung des jeweiligen Kupons erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kupons finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

(3) Dirty Price

Es erfolgt keine separate Verrechnung eines anteiligen Kupons. Anteilige Kupons werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).

Wertpapierbedingungen Teil 3: Allgemeine Wertpapierbedingungen

§ 3
Form der Wertpapiere; Eigentum und Übertragbarkeit; Status

(1) Form der Wertpapiere

Die von der Emittentin begebenen, auf den Inhaber lautenden Wertpapiere sind durch eine oder mehrere Dauer-Inhaber-Sammelurkunde(n) (die "**Globalurkunde**") ohne Zinsscheine verbrieft, welche die eigenhändigen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin trägt. Effektive Wertpapiere werden nicht ausgegeben. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.

Die Globalurkunde wird bei dem Clearingsystem entsprechend der anwendbaren Vorschriften hinterlegt.

(2) Wertpapiergläubiger; Eigentum und Übertragbarkeit

„**Wertpapiergläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils bzw. –anspruchs an der Dauerglobalurkunde, der nach deutschem Recht als Eigentümer der Wertpapiere anerkannt ist. Der Wertpapiergläubiger wird in jeder Hinsicht von der Emittentin und den Wertpapierstellen (§ 9 (1)) als Berechtigter und Begünstigter bezüglich der in den Wertpapieren repräsentierten Rechte behandelt.

Die Wertpapiere sind als Miteigentumsanteile an der Dauerglobalurkunde in Übereinstimmung mit jeweils anwendbarem Recht und den maßgeblichen CS-Regeln übertragbar und sind im Effektengiroverkehr ausschließlich in der Kleinsten handelbaren Einheit bzw. einem ganzzahligen Vielfachen davon übertragbar. Die Übertragung wird mit Eintragung der Übertragung in den Büchern des maßgeblichen Clearingsystems wirksam.

(3) Status der Wertpapiere

Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt.

§ 4
Tilgung; Umrechnungskurs; Unmöglichkeit der physischen Lieferung; Vorlegungsfrist; Verjährung

(1) Tilgung der Wertpapiere

Die Wertpapiere werden, vorbehaltlich einer Marktstörung (§ 8), am maßgeblichen Fälligkeitstag durch die Zahlung des Auszahlungsbetrags bzw. des Kündigungsbetrags bzw. aller sonstigen Zahlungen gemäß den Bedingungen in Bezug auf den maßgeblichen Fälligkeitstag in der Auszahlungswährung getilgt.

Die Emittentin wird, in jedem Fall vorbehaltlich sämtlicher anwendbarer steuerlicher oder sonstiger Gesetze und Vorschriften im Zusammenhang mit der Zahlung bzw. Lieferung oder sonstiger Gesetze und Vorschriften, denen sich die Emittentin unterwirft, die jeweils fälligen Leistungen unter diesen Bedingungen dem maßgeblichen Clearingsystem bzw. der maßgeblichen Verwahrungsstelle oder an dessen/deren Order zur Gutschrift auf den Konten der betreffenden Kontoinhaber bei dem Clearingsystem oder der maßgeblichen Verwahrungsstelle bereitstellen.

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 des deutschen Bürgerlichen Gesetzbuchs („**BGB**") wird auf zehn Jahre verkürzt.

(2) Befreiende Leistung

Die Emittentin wird mit der vorstehend beschriebenen Leistung an das Clearingsystem von den ihr unter diesen Bedingungen der Wertpapiere obliegenden Tilgungsverpflichtungen bzw. sonstigen Zahlungs- oder Lieferverpflichtungen befreit.

(3) Steuern, Abgaben und/oder Kosten

Alle im Zusammenhang mit der Tilgung der Wertpapiere bzw. sonstigen Zahlungs- oder Lieferverpflichtungen unter diesen Bedingungen der Wertpapiere gegebenenfalls anfallenden Steuern, Abgaben und/oder Kosten sind von dem jeweiligen Wertpapiergläubiger zu tragen und zu zahlen. Die Emittentin und die Zahlstelle sind berechtigt, jedoch nicht verpflichtet, von den erforderlichen Leistungen unter diesen Bedingungen etwaige Steuern, Abgaben und/oder Kosten einzubehalten, die von dem Wertpapiergläubiger gemäß vorstehendem Satz zu zahlen sind.

§ 5
Anpassungen im Zusammenhang mit einer Aktie

(1) Folgen des Eintritts eines Potenziellen Anpassungsereignisses

Die Emittentin ist bei Vorliegen eines Potenziellen Anpassungsereignisses (§ 5 (2)) berechtigt, Anpassungen dieser Bedingungen in der Weise und in dem Verhältnis vorzunehmen, wie entsprechende Anpassungen im Hinblick auf die an der Maßgeblichen Terminbörse gehandelten Options- und Terminkontrakte auf die Aktie als Basiswert$_{(i)}$ (die "**Optionskontrakte**") vorgenommen werden, sofern der nachstehend bezeichnete Stichtag vor oder auf den Bewertungstag fällt.

Werden an der Maßgeblichen Terminbörse keine Optionskontrakte gehandelt, so wird die Emittentin die Anpassung in der Weise vornehmen, wie die Maßgebliche Terminbörse sie vornehmen würde, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

Der "**Stichtag**" ist der erste Handelstag an der Maßgeblichen Terminbörse, an dem die Optionskontrakte auf den Basiswert$_{(i)}$ unter Berücksichtigung der erfolgten Anpassung gehandelt werden oder gehandelt werden würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

(2) Vorliegen eines Potenziellen Anpassungsereignisses

"**Potenzielles Anpassungsereignis**" bezeichnet jede Maßnahme in Bezug auf die Aktie als Basiswert$_{(i)}$, durch die sich die Maßgebliche Terminbörse zu einer Anpassung des Basispreises, der Kontraktgröße des Basiswerts$_{(i)}$, der Bezugsgröße des Basiswerts$_{(i)}$ oder der Bezugnahme der für die Berechnung und Bestimmung des Kurses des Basiswerts$_{(i)}$ zuständigen Börse veranlasst sieht oder veranlasst sähe, wenn Optionskontrakte gehandelt werden würden.

Bei den Potenziellen Anpassungsereignissen handelt es sich *insbesondere*, aber nicht abschließend, um folgende Maßnahmen, wobei, vorbehaltlich von § 5 (3), jedoch die tatsächliche oder hypothetische Entscheidung der Maßgeblichen Terminbörse maßgeblich ist:

(i) Kapitalerhöhung der Aktiengesellschaft, deren Aktie(n) den Basiswert$_{(i)}$ bildet/bilden (die "**Gesellschaft**") durch Ausgabe neuer Aktien gegen Einlage unter Einräumung eines unmittelbaren oder mittelbaren Bezugsrechts an ihre Aktionäre, Kapitalerhöhung der Gesellschaft aus Gesellschaftsmitteln, Ausgabe von Schuldverschreibungen oder sonstigen Wertpapieren mit Options- oder Wandelrechten auf Aktien unter Einräumung eines unmittelbaren oder mittelbaren Bezugsrechts an ihre Aktionäre.

(ii) Kapitalherabsetzung der Gesellschaft durch Einziehung oder Zusammenlegung von Aktien der Gesellschaft. Kein Anpassungsereignis liegt vor, wenn die Kapitalherabsetzung durch Herabsetzung des Nennbetrags der Aktien der Gesellschaft erfolgt.

(iii) Ausschüttung außergewöhnlich hoher Dividenden, Boni oder sonstige Bar- oder Sachausschüttungen („**Sonderausschüttungen**"). Die Ausschüttungen von normalen Dividenden, die keine Sonderausschüttungen sind, begründen kein Anpassungsereignis. Hinsichtlich der Abgrenzung zwischen normalen Dividenden und Sonderausschüttungen ist die von der Maßgeblichen Terminbörse vorgenommene Abgrenzung maßgeblich.

(iv) Durchführung eines Aktiensplits (Herabsetzung des Nennbetrags und entsprechende Vergrößerung der Anzahl der Aktien ohne Kapitalveränderung) oder einer ähnlichen Maßnahme.

(v) Angebot gemäß dem Aktien- oder Umwandlungsgesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts an die Aktionäre der Gesellschaft, die Aktien der Gesell-

schaft in Aktien einer anderen Aktiengesellschaft oder Altaktien der Gesellschaft in neue Aktien umzutauschen.

(vi) Die nach Abgabe eines Übernahmeangebots gemäß Wertpapiererwerbs- und Übernahmegesetz oder gemäß einer vergleichbaren Regelung des für die Gesellschaft anwendbaren Rechts erfolgte Übernahme von Aktien der Gesellschaft durch einen Aktionär.

(vii) Ausgliederung eines Unternehmensteils der Gesellschaft in der Weise, dass ein neues rechtlich selbstständiges Unternehmen entsteht oder der Unternehmensteil von einem dritten Unternehmen aufgenommen wird, den Aktionären der Gesellschaft unentgeltlich oder zu einem geringeren Preis als dem Marktpreis Anteile entweder an dem neuen Unternehmen oder an dem aufnehmenden Unternehmen gewährt werden, und für die den Aktionären gewährten Anteile ein Markt- oder Börsenpreis festgestellt werden kann.

(viii) Endgültige Einstellung der Notierung oder des Handels der Aktien an der Maßgeblichen Börse aufgrund einer Verschmelzung durch Aufnahme oder Neubildung oder aus einem sonstigen vergleichbaren Grund, insbesondere als Folge einer Einstellung der Börsennotierung der Gesellschaft. Das Recht der Emittentin zur Kündigung gemäß § 6 dieser Bedingungen bleibt hiervon unberührt.

Auf andere als die vorstehend bezeichneten Ereignisse, die nach Auffassung der Emittentin und der Berechnungsstelle nach billigem Ermessen in ihren wirtschaftlichen Auswirkungen diesen Ereignissen vergleichbar sind, und die Einfluss auf den rechnerischen Wert der Aktien haben können, sind die beschriebenen Regeln entsprechend anzuwenden.

(3) Abweichungen der Emittentin von der Maßgeblichen Terminbörse

Die Emittentin ist berechtigt, gegebenenfalls von den durch die Maßgebliche Terminbörse vorgenommenen Anpassungen abzuweichen, sofern die Emittentin dies für erforderlich hält, um Unterschiede zwischen diesen Wertpapieren und den an der Maßgeblichen Terminbörse gehandelten Optionskontrakten zu berücksichtigen. Unabhängig davon, ob und welche Anpassungen zu welchem Zeitpunkt tatsächlich an der Maßgeblichen Terminbörse erfolgen, kann die Emittentin Anpassungen mit dem Ziel vornehmen, die Wertpapiergläubiger wirtschaftlich soweit wie möglich so zu stellen, wie sie vor den Maßnahmen nach § 5 (2) standen.

(4) Aufhebung oder Ersetzung der Aktie

Wird die Aktie als Basiswert$_{(i)}$zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Wert ersetzt, legen die Emittentin und die Berechnungsstelle nach billigem Ermessen, sofern die Emittentin die Wertpapiere nicht gemäß § 6 dieser Bedingungen gekündigt hat, gegebenenfalls unter Vornahme von Anpassungen nach dem vorstehenden Absatz, fest, welcher mit dem bisher maßgebenden Konzept der Aktie als Basiswert$_{(i)}$ wirtschaftlich gleichwertige neue Basiswert künftig zugrunde zu legen ist (der "**Nachfolge-Basiswert**"). Der Nachfolge-Basiswert bzw. der Nachfolge-Korbbestandteil sowie der Zeitpunkt seiner erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

Jede in diesen Bedingungen enthaltene Bezugnahme auf den Basiswert$_{(i)}$ gilt dann, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolge-Basiswert bzw. den Nachfolge-Korbbestandteil.

(5) Bestimmung einer Ersatz-Börse

Im Fall der endgültigen Einstellung der Notierung oder des Handels der Aktie als Basiswert$_{(i)}$ an der Maßgeblichen Börse und des gleichzeitigen Bestehens oder des Beginns der Notierung oder des Handels an einer anderen Börse ist die Emittentin berechtigt, eine solche andere Börse durch Bekanntmachung gemäß § 11 dieser Bedingungen als neue maßgebliche Börse (die "**Ersatz-Börse**") zu bestimmen, sofern die Emittentin die Wertpapiere nicht gemäß § 6 dieser Bedingungen gekündigt hat. Im Fall einer solchen Ersetzung gilt jede in diesen Bedingungen enthaltene Bezugnahme auf die Maßgebliche Börse fortan als Bezugnahme auf die Ersatz-Börse. Die vorgenannte Anpassung wird spätestens nach Ablauf eines Monats nach der endgültigen Einstellung der Notierung oder des Handels des Basiswerts$_{(i)}$ an der Maßgeblichen Börse gemäß § 11 dieser Bedingungen bekannt gemacht.

(6) Berichtigter Kurs

Wenn der durch die Maßgebliche Börse festgelegte und veröffentlichte Kurs der Aktie als Basiswert$_{(i)}$ im Nachhinein berichtigt wird, und die Berichtigung (der "**Berichtigte Kurs**") von der Maßgeblichen Börse nach der ursprünglichen Veröffentlichung, jedoch noch innerhalb eines Abwicklungszyklus bekanntgegeben und veröffentlicht wird, sind die Emittentin und die Berechnungsstelle berechtigt, nach billigem Ermessen, unter Berücksichtigung des Berichtigten Kurses Anpassungen dieser Bedingungen vorzunehmen, um der Berichtigung Rechnung zu tragen. Die Anpassung sowie der Zeitpunkt ihrer erstmaligen Anwendung werden unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

(7) Vornahme von Anpassungen und Festlegungen; Bekanntmachung

Anpassungen und Festlegungen nach den vorstehenden Absätzen werden durch die Emittentin bzw. von der Berechnungsstelle nach billigem Ermessen, unter Berücksichtigung der herrschenden Marktgegebenheiten und unter Wahrung des bisherigen wirtschaftlichen Ergebnisses der Wertpapiere vorgenommen. In Zweifelsfällen über (i) die Anwendung der Anpassungsregeln der Maßgeblichen Terminbörse und (ii) die jeweils vorzunehmende Anpassung entscheidet die Emittentin über die Anwendung der Anpassungsregeln nach billigem Ermessen. Anpassungen und Festlegungen werden von der Emittentin nach § 11 dieser Bedingungen bekannt gemacht und sind (sofern nicht ein offensichtlicher Fehler vorliegt) für alle Beteiligten endgültig und bindend.

(8) Inkrafttreten von Anpassungen und Festlegungen

Anpassungen und Festlegungen treten zu dem Zeitpunkt in Kraft, zu dem entsprechende Anpassungen an der Maßgeblichen Terminbörse in Kraft treten oder in Kraft treten würden, wenn entsprechende Optionskontrakte dort gehandelt werden würden.

§ 6
Außerordentliches Kündigungsrecht der Emittentin

(1) Kündigung durch die Emittentin

Die Emittentin ist bei Vorliegen eines der nachstehenden Kündigungsereignisse, berechtigt, sämtliche, aber nicht einzelne Wertpapiere durch eine Bekanntmachung an die Wertpapiergläubiger gemäß § 11 dieser Bedingungen zu kündigen und vorzeitig zu tilgen. Eine derartige Kündigung wird zum Zeitpunkt der Mitteilung gemäß § 11 dieser Bedingungen beziehungsweise zu dem in der Mitteilung angegebenen Zeitpunkt wirksam (der "**Kündigungstag**").

(2) Vorliegen eines Kündigungsereignisses

Ein "Kündigungsereignis" bezeichnet jedes der folgenden Ereignisse:

(a) Die Ermittlung und/oder Veröffentlichung des Kurses des Basiswerts$_{(i)}$ wird endgültig eingestellt, oder der Emittentin oder der Berechnungsstelle wird eine entsprechende Absicht bekannt.

(b) Eine Anpassung gemäß § 5 dieser Bedingungen ist nicht möglich oder der Emittentin und/oder den Wertpapiergläubigern nicht zumutbar.

(c) Ist die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass eine sonstige erhebliche Änderung der Marktbedingungen an der Maßgeblichen Börse, eingetreten ist.

(d) Das Vorliegen eines Weiteren Kündigungsereignisses.

(3) Zahlung des Kündigungsbetrag

Im Fall der Kündigung durch die Emittentin zahlt die Emittentin an jeden Wertpapiergläubiger bezüglich jedes von ihm gehaltenen Wertpapiers den Kündigungsbetrag.

§ 7
Steuern

Zahlungen auf die Wertpapiere werden in jedem Fall nur nach Abzug und Einbehalt gegenwärtiger oder

zukünftiger Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art, die unter jedwedem anwendbaren Rechtssystem oder in jedwedem Land, das die Steuerhoheit beansprucht, von oder im Namen einer Gebietskörperschaft oder Behörde des Landes, die zur Steuererhebung ermächtigt ist, auferlegt, erhoben oder eingezogen werden (die "**Steuern**") geleistet, soweit ein solcher Abzug oder Einbehalt gesetzlich oder behördlich vorgeschrieben ist. Die Emittentin hat gegenüber den zuständigen Regierungsbehörden Rechenschaft über die abgezogenen oder einbehaltenen Steuern abzulegen.

§ 8
Marktstörungen

(1) Folgen einer Marktstörung

Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens der Ansicht, dass an dem Festlegungstag oder einem anderen Tag, in Bezug auf den die Emittentin bzw. die Berechnungsstelle gemäß diesen Bedingungen den Kurs des Basiswerts$_{(i)}$ zu bestimmen hat (dieser Tag wird als "**Planmäßiger Festlegungstag**" bezeichnet) eine Marktstörung (§ 8) vorliegt, dann wird der Planmäßige Festlegungstag für sämtliche Basiswerte auf den unmittelbar darauf folgenden Basiswert-Berechnungstag, an dem keine Marktstörung mehr vorliegt, verschoben. Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 11 dieser Bedingungen mitzuteilen, dass eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

(2) Andauern einer Marktstörung

Wenn der Planmäßige Festlegungstag aufgrund der Bestimmungen des § 8 (1) um acht Basiswert-Berechnungstage verschoben worden ist und auch an diesem Tag die Marktstörung fortbesteht, dann gilt dieser Tag als der maßgebliche Tag, in Bezug auf den die Emittentin bzw. die Berechnungsstelle ihre Bestimmung gemäß diesen Bedingungen vornimmt in Bezug auf sämtliche Basiswerte.

Eine weitere Verschiebung findet nicht statt.

Die Berechnungsstelle wird dann nach billigem Ermessen sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten und (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, auf Grundlage der zuletzt für die Emittentin und die Berechnungsstelle verfügbaren Kurse des betroffenen Basiswerts$_{(i)}$ den Kurs des Basiswerts$_{(i)}$ in Bezug auf den verschobenen Planmäßigen Festlegungstag schätzen. (Zur Klarstellung: Dieser Kurs kann auch Null (0) betragen.)

Ist die Berechnungsstelle nach billigem Ermessen der Ansicht, dass eine Schätzung nach dem vorstehenden Unter-Absatz aus welchen Gründen auch immer nicht möglich ist, dann werden die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens sowie unter Berücksichtigung (i) der dann herrschenden Marktgegebenheiten, (ii) sämtlicher sonstigen Konditionen bzw. Faktoren, die die Emittentin und die Berechnungsstelle angemessenerweise für bedeutsam halten, und (iii) gegebenenfalls unter Berücksichtigung der durch die Marktstörung bei der Emittentin angefallenen Kosten, bestimmen, ob, und gegebenenfalls in welcher Höhe, die Emittentin einen Tilgungsbetrag in der Auszahlungswährung zahlen wird. Auf diesen Geldbetrag finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag entsprechende Anwendung.

(3) Vorliegen einer Marktstörung

Eine "**Marktstörung**" bedeutet

in Bezug auf die Aktie$_{(i)}$

(a) die Suspendierung oder das Ausbleiben der Bekanntgabe des Kurses der Aktie$_{(i)}$ an einem für die Berechnung von Beträgen unter diesen Bedingungen maßgeblichen Tag oder

(b) die Begrenzung, Suspendierung bzw. Unterbrechung oder, vorbehaltlich der nachfolgenden Bestimmungen, eine nach Auffassung der Berechnungsstelle nach billigem Ermessen wesentliche Einschränkung des Handels

(i) an der Maßgeblichen Börse allgemein (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder

(ii) an der Maßgeblichen Börse in der Aktie, sofern eine wesentliche Anzahl oder ein wesentlicher Anteil unter Berücksichtigung der Marktkapitalisierung betroffen ist, (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), oder

(iii) an der Maßgeblichen Terminbörse, falls dort Optionskontrakte auf die Aktie, oder

(iv) aufgrund einer Anordnung einer Behörde oder der Maßgeblichen Börse (beispielsweise wegen Kursbewegungen, die die Grenzen des von der Maßgeblichen Börse Erlaubten überschreiten), bzw. aufgrund eines Moratoriums für Bankgeschäfte in dem Land, in dem die Maßgebliche Börse ansässig ist, oder aufgrund sonstiger Umstände.

(c) Der maßgebliche Kurs ist ein Grenzpreis (*limit price*), was bedeutet, dass der für einen Tag ermittelte Kurs der Aktie den maßgeblichen Kurs an dem unmittelbar vorangehenden Tag um den nach den Vorschriften der Maßgeblichen Börse zulässigen maximalen Umfang überschritten bzw. unterschritten hat.

(d) Der Eintritt eines sonstigen Ereignisses, das nach Ansicht der Berechnungsstelle nach billigem Ermessens die allgemeine Möglichkeit von Marktteilnehmern beeinträchtigt oder behindert, Transaktionen in der Aktie durchzuführen oder diesbezügliche Marktbewertungen zu erhalten.

Eine Verkürzung der regulären Handelszeiten oder eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer Änderung der regulären Handelszeiten der Maßgeblichen Börse beruht, die mindestens eine (1) Stunde vor (i) entweder dem tatsächlichen regulären Ende der Handelszeiten an der Maßgeblichen Börse oder (ii) dem Termin für die Abgabe von Handelsaufträgen zur Bearbeitung an dem betreffenden Tag an der Maßgeblichen Börse, je nachdem welcher Zeitpunkt früher ist, angekündigt worden ist. Eine im Laufe eines Tages auferlegte Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fortdauert.

§ 9
Wertpapierstellen

(1) Allgemeines

Die Berechnungsstelle und die Zahlstelle (die "**Wertpapierstellen**") übernehmen die Funktion als Wertpapierstelle jeweils in Übereinstimmung mit diesen Bedingungen.

(2) Erfüllungsgehilfin

Jede der Wertpapierstellen handelt ausschließlich als Erfüllungsgehilfin der Emittentin und hat keinerlei Pflichten gegenüber dem Wertpapiergläubiger.

Die Wertpapierstellen sind jeweils von den Beschränkungen des § 181 BGB befreit.

(3) Ersetzung, Bestellung und Widerruf

Die Emittentin ist berechtigt, jederzeit jede oder alle der Wertpapierstellen durch eine andere Gesellschaft zu ersetzen, eine oder mehrere zusätzliche Wertpapierstellen zu bestellen und deren Bestellung zu widerrufen. Ersetzung, Bestellung und Widerruf werden gemäß § 11 dieser Bedingungen bekannt gemacht.

(4) Niederlegung durch die Wertpapierstellen

Jede der Wertpapierstellen ist berechtigt, durch schriftliche Anzeige gegenüber der Emittentin jederzeit ihr Amt niederzulegen. Die Niederlegung wird nur wirksam mit der Bestellung einer anderen Gesellschaft als Berechnungsstelle bzw. als Zahlstelle durch die Emittentin. Niederlegung und Bestellung werden gemäß § 11 dieser Bedingungen bekannt gemacht.

§ 10
Ersetzung der Emittentin

(1) Ersetzung der Emittentin

Vorausgesetzt, dass die Emittentin nicht mit ihrer Verpflichtungen unter den Wertpapieren in Verzug ist, ist die Emittentin jederzeit berechtigt, ohne Zustimmung der Wertpapiergläubiger eine andere Gesellschaft der UBS Gruppe als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Wertpapieren an die Stelle der Emittentin zu setzen, sofern

(i) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Wertpapieren übernimmt,

(ii) (A) die Emittentin und die Neue Emittentin alle erforderlichen Genehmigungen und Zustimmungen erhalten haben, und (B) die sich aus diesen Wertpapieren ergebenden Zahlungsverpflichtungen in der Auszahlungswährung an die Hauptzahlstelle transferieren können, ohne dass irgendwelche Steuern oder Abgaben einbehalten werden müssten, die von oder in dem Land erhoben werden, in dem die Neue Emittentin oder die Emittentin ihren Sitz hat oder für Steuerzwecke als ansässig gilt;

(iii) die Neue Emittentin sich verpflichtet hat, alle Wertpapiergläubiger von jeglichen Steuern, Abgaben oder sonstigen staatlichen Gebühren freizustellen, die den Wertpapiergläubigern auf Grund der Ersetzung auferlegt werden;

(iv) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) Bezugnahmen

Im Fall einer solchen Ersetzung der Emittentin gilt jede Bezugnahme auf die Emittentin in diesen Bedingungen als Bezugnahme auf die Neue Emittentin. Ferner gilt jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat oder für Steuerzwecke als ansässig gilt, als Bezugnahme auf das Land, in dem die Neue Emittentin ihren Sitz hat.

(3) Bekanntmachung

Die Ersetzung der Emittentin ist für die Wertpapiergläubiger endgültig und bindend und wird den Wertpapiergläubigern unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht.

§ 11
Bekanntmachungen

(1) Allgemeines

Soweit diese Bedingungen eine Mitteilung nach diesem § 11 der Bedingungen vorsehen, werden diese auf den Internetseiten der Emittentin unter www.ubs.com/keyinvest veröffentlicht und mit dieser Veröffentlichung den Wertpapiergläubigern gegenüber wirksam, soweit nicht in der Mitteilung ein späterer Wirksamkeitszeitpunkt bestimmt wird.

Wenn und soweit zwingende Bestimmungen des geltenden Rechts oder Börsenbestimmungen Veröffentlichungen an anderer Stelle vorsehen, erfolgen diese gegebenenfalls zusätzlich an jeweils vorgeschriebener Stelle.

Jede Mitteilung wird am Tag ihrer Veröffentlichung wirksam (oder im Fall von mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung).

(2) Mitteilung an das Clearingsystem

Soweit rechtlich zulässig ist die Emittentin berechtigt, Bekanntmachungen ausschließlich durch Mitteilung an das Clearingsystem zur Weiterleitung an die Wertpapiergläubiger (wie in den anwendbaren Vorschriften der Regelwerke des maßgeblichen Clearingsystems vorgesehen) zu bewirken, vorausgesetzt, dass in den Fällen, in denen die Wertpapiere an einer Wertpapier-Börse notiert sind, die anwendbaren Regeln dieser Wertpapier-Börse diese Form der Mitteilung zulassen. Bekanntmachungen durch Mitteilung an das Clearingsystem gelten am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als bewirkt.

Solange die Wertpapiere an einem von der Borsa Italiana S.p.A. organisierten und verwalteten regulierten Markt gehandelt werden, werden, soweit die jeweiligen Regelungen dies erfordern, alle Mitteilungen hinsichtlich der Wertpapiere an die Wertpapiergläubiger wirksam, wenn sie von der Borsa Italiana S.p.A. veröffentlicht werden. Alle Mitteilungen an die Wertpapiergläubiger werden zudem von der Emittentin gemäß § 14 (1) dieser Bedingungen veröffentlicht. Werden Mitteilungen sowohl von der Borsa Italiana S.p.A. als auch von der Emittentin veröffentlicht, gelten die Mitteilungen ab dem Tag als wirksam veröffentlicht, an dem sie von der Borsa Italiana S.p.A. veröffentlicht worden sind. Die Emittentin wird zudem sicherstellen, dass Mitteilungen in Übereinstimmung mit den Regeln und Vorschriften jeder Börse und/oder jedes Markts und/oder jedes alternativen Handelssystems oder jeder multilateralen Handelseinrichtung erfolgen, an denen die Wertpapiere zum Zeitpunkt der entsprechenden Mitteilung notiert sind.

§ 12
Begebung weiterer Wertpapiere; Ankauf von Wertpapieren, Entwertung

(1) Begebung weiterer Wertpapiere

Die Emittentin ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit weitere Wertpapiere mit gleicher Ausstattung in der Weise zu begeben, dass sie mit diesen Wertpapieren eine einheitliche Serie bilden, wobei in diesem Fall der Begriff "Wertpapier" entsprechend auszulegen ist.

(2) Ankauf von Wertpapieren

Die Emittentin und jedes ihrer Tochterunternehmen ist berechtigt, ohne Zustimmung der Wertpapiergläubiger, jederzeit Wertpapiere im Markt oder anderweitig zu einem beliebigen Preis zu kaufen. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Wertpapiergläubigern gegenüber erfolgen.

Von der Emittentin erworbenen Wertpapiere können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder entwertet werden.

(3) Entwertung von Wertpapieren

Sämtliche vollständig zurückgezahlten Wertpapiere sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13
Sprache

Die Fassung der Bedingungen in der englischen Sprache ist bindend und maßgeblich. Die Übersetzung in die deutschen Sprache ist unverbindlich

§ 14
Anwendbares Recht; Gerichtsstand

(1) Anwendbares Recht

Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten aus den in diesen Bedingungen geregelten Angelegenheiten bestimmen sich in jeder Hinsicht nach, und werden in Übereinstimmung ausgelegt mit, dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand

Gerichtsstand für alle Gerichtsverfahren, die sich aus oder im Zusammenhang mit den Wertpapieren ergeben, das Landgericht Frankfurt am Main; dementsprechend können alle Gerichtsverfahren vor diesem Gericht eingeleitet werden. Die Emittentin erkennt die Zuständigkeit des Landgerichts Frankfurt am Main unwiderruflich an und verzichtet auf die Einrede der mangelnden Zuständigkeit oder die Einrede eines unpassenden Gerichtsstands gegen Gerichtsverfahren vor diesem Gericht. Diese Anerkennung erfolgt zugunsten jedes Wertpapiergläubigers und beeinträchtigt nicht das Recht eines solchen Wertpapiergläubigers, ein Gerichtsverfahren vor einem anderen zuständigen Gericht einzuleiten, und die Einleitung eines Gerichtsverfahrens an einem oder mehreren Gerichtsständen schließt die (gleichzeitige oder nicht gleichzeitige) Einleitung eines Gerichtsverfahrens an einem anderen Gerichtsstand nicht aus.

Die Emittentin ernennt hiermit die UBS Deutschland AG, Bockenheimer Landstraße 2 - 4, 60306 Frankfurt am Main, Bundesrepublik Deutschland, als Bevollmächtigte, an die innerhalb der Bundesrepublik Deutschland im Rahmen jedes Verfahrens aus oder im Zusammenhang mit den Wertpapieren die Zustellung bewirkt werden kann (die "**Zustellungsbevollmächtigte**"). Falls, aus welchem Grund auch immer, die Zustellungsbevollmächtigte diese Funktion nicht mehr ausübt oder keine Anschrift innerhalb der Bundesrepublik Deutschland mehr hat, verpflichtet sich die Emittentin, eine Ersatz-Zustellungsbevollmächtigte in der Bundesrepublik Deutschland zu ernennen. Hiervon unberührt bleibt die Möglichkeit, die Zustellung in jeder anderen gesetzlich zulässigen Weise zu bewirken.

§ 15
Berichtigungen; Teilunwirksamkeit

(1) Anfechtungsrecht der Emittentin

Offensichtliche Schreib- oder Berechnungsfehler oder ähnliche offensichtliche Unrichtigkeiten in den Bedingungen, einschließlich solcher, bei denen Angaben erkennbar nicht mit dem Ausgabepreis des Wertpapiers oder dessen wertbestimmenden Faktoren zu vereinbaren sind, berechtigen die Emittentin zur Anfechtung. Eine solche Anfechtung wird unverzüglich gemäß § 11 dieser Bedingungen bekannt gemacht, nachdem die Emittentin von dem betreffenden Fehler Kenntnis erlangt hat. Die Bekanntmachung hat auf § 15 dieser Bedingungen hinzuweisen und die von dem Fehler betroffenen Angaben in den Bedingungen zu bezeichnen. Durch die Anfechtung endet die Laufzeit der Wertpapiere mit sofortiger Wirkung.

(2) Berichtigungen; Kündigungsrecht des Wertpapiergläubigers

Macht die Emittentin von ihrem Anfechtungsrecht keinen Gebrauch, kann sie offensichtliche Schreib- oder Berechnungsfehler oder ähnliche offensichtliche Unrichtigkeiten in den Bedingungen durch eine Berichtigung der Bedingungen korrigieren. Eine Berichtigung der Bedingungen wird unverzüglich gemäß § 11 dieser Bedingungen und unter Hinweis auf § 15 dieser Bedingungen bekannt gemacht, nachdem die Emittentin von dem betreffenden Fehler Kenntnis erlangt hat.

In diesem Fall ist jedoch vor Wirksamwerden der Berichtigung dieser Bedingungen jeder Wertpapiergläubiger zu einer Kündigung der von ihm gehaltenen Wertpapiere berechtigt. Im Falle einer solchen Kündigung ist die Hauptzahlstelle innerhalb von vier Wochen nach Bekanntgabe der Berichtigung schriftlich davon in Kenntnis zu setzen. Die Kündigung wird mit dem Zugang der Kündigungsmitteilung bei der Emittentin wirksam.

Den Inhalt der Berichtigung bestimmt die Emittentin auf der Grundlage derjenigen Angaben, die sich ohne den Fehler ergeben hätten. Die Berichtigung muss für die Wertpapiergläubiger unter Berücksichtigung des wirtschaftlichen Zwecks der Wertpapiere zumutbar sein. Dies ist nur der Fall, wenn in ihrer Folge der wirtschaftliche Wert der Wertpapiere zum Zeitpunkt ihrer Ausgabe ihrem Ausgabepreis angenähert wird. Die Berichtigung wird nach Ablauf von vier Wochen seit dem Tag der Bekanntgabe wirksam; hierauf und auf das Kündigungsrecht der Wertpapiergläubiger ist in der Veröffentlichung hinzuweisen.

(3) Kompensation

Im Fall einer Anfechtung durch die Emittentin nach § 15 (1) dieser Bedingungen oder einer Kündigung durch Wertpapiergläubiger nach § 15 (2) dieser Bedingungen erhalten die hiervon betroffene Wertpapiergläubiger einen Betrag in der Auszahlungswährung in Höhe des Marktpreises der Wertpapiere am Tag des Wirksamwerdens der Anfechtung oder Kündigung; die entsprechende Zahlung ist am fünften Geschäftstag nach diesem Datum fällig.

Weist ein Wertpapiergläubiger nach, dass der Marktpreis geringer ist als der von ihm für den Erwerb der Wertpapiere aufgewendete Betrag abzüglich von der Emittentin bereits geleisteter Zahlungen, so steht ihm der entsprechende Betrag zu.

Hiervon unberührt bleibt das Recht der Wertpapiergläubiger zur Geltendmachung eines etwaigen höheren Vertrauensschadens entsprechend § 122 Abs. 1 BGB.

Bei Wertpapieren, die am regulierten Markt oder im Freiverkehr einer Wertpapierbörse zugelassen sind (nachfolgend als "**Börsennotierung**" bezeichnet), entspricht der Marktpreis dem von der Wertpapierbörse zum maßgeblichen Zeitpunkt veröffentlichten Schlusskurs. Bei mehreren Wertpapierbörsen entspricht der Marktpreis dem Schlusskurs an der Wertpapierbörse mit dem zuletzt erzielten höchsten

Transaktionsvolumen der Wertpapiere. Wurde an diesem Tag ein Schlusskurs nicht veröffentlicht oder lag an der jeweiligen Börse eine Marktstörung vor, so finden die Bestimmungen des § 8 (2) dieser Bedingungen entsprechend Anwendung.

Bei Wertpapieren ohne Börsennotierung wird der Marktpreis von der Berechnungsstelle nach billigem Ermessen (gemäß § 317 BGB) unter Beteiligung eines von der Berechnungsstelle benannten unabhängigen Gutachters bestimmt.

(4) Rechtsmissbrauch

Waren für einen hinsichtlich des Wertpapiers sachkundigen Anleger die Schreib- oder Berechnungsfehler oder ähnliche Unrichtigkeiten in den Bedingungen offentlichtlich oder hat sich die Fehlerhaftigkeit in den Bedingungen und deren richtiger Inhalt geradezu aufgedrängt, und ergibt der Vergleich der Marktpreise des Wertpapiers auf Grundlage des fehlerhaften und des zutreffenden Inhalt der Bedingungen zum Zeitpunkt der erstmaligen Emission der Wertpapiere ein mehr als 30 % höheren Marktpreis auf Basis des fehlerhaften Inhalts, so gilt in jedem Fall anstelle des fehlerhaften der richtige Inhalt der Bedingungen.

Die Emittentin kann sich einzelnen Wertpapiergläubigern gegenüber zudem auf die rechtsmissbräuchliche Geltendmachung einer fehlerhaften Bedingung berufen, wenn eine solche nach den Umständen des einzelnen Falls gegeben ist.

(5) Ganz oder teilweise Unwirksamkeit

Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung so weit wie rechtlich möglich entspricht. Entsprechendes gilt für etwaige Lücken in den Bedingungen.

§ 16
Automatische Ausübung des Wertpapierrechts

(1) Automatische Ausübung des Wertpapierrechts

Soweit die Wertpapiere nicht zuvor nach Maßgabe dieser Bedingungen gekündigt oder sonst vorzeitig getilgt worden sind, werden sämtliche Wertpapierrechte, die innerhalb der Ausübungsfrist nicht oder nicht wirksam ausgeübt wurden, am Verfalltag automatisch ausgeübt, ohne dass es der Abgabe einer Ausübungserklärung, der Übertragung der Wertpapiere oder der Erfüllung sonstiger Voraussetzungen bedarf.

(2) Keine Gebühren der Emittentin und der Zahlstelle

Weder die Emittentin noch die Zahlstelle erheben im Rahmen der automatischen Ausübung der Wertpapierrechte irgendeine Gebühr. Alle sonstigen Steuern, Abgaben und/oder Kosten, einschließlich aller anwendbaren Verwahr-, Transaktions- oder Ausübungsgebühren, Stempelsteuern, Steuern und Abgaben auf eine Ausgabe, Registrierung, Wertpapierübertragung und/oder sonstige Steuern und Abgaben, die im Zusammenhang mit der Automatischen Ausübung der Wertpapierrechte entstehen können, sind von dem Wertpapiergläubiger zu zahlen.

(3) Verzichtserklärung

Jeder Wertpapiergläubiger ist (vorbehaltlich der nachstehenden Bestimmungen) berechtigt, auf die Ausübung der betreffenden von ihm gehaltenen Wertpapiere zu verzichten. In diesem Fall muss er der Zahlstelle vor 10:00 Uhr (Mailänder Zeit) an dem auf den Bewertungstag unmittelbar folgenden Geschäftstag eine ordnungsgemäß ausgefüllte Verzichtserkärung (eine "**Verzichtserklärung**") per Fax an die in dem Muster der Verzichtserklärung, die diesen Bedingungen beigefügt ist, angegebenen Faxnummern zustellen. Der Wertpapiergläubiger muss die ausgefüllte Verzichtserklärung der Zahlstelle mit Kopie an die Emittentin und seinen Finanzintermediär, der für die Zustellung per Fax an das Clearingsystem zuständig ist, zustellen.

(4) Keine Gebühren der Emittentin und der Zahlstelle

Die Emittentin und die Zahlstelle erheben im Zusammenhang mit dem Verzicht auf die Ausübung von

Wertpapierrechten keine Gebühr. Alle sonstigen Steuern, Abgaben und/oder Kosten, einschließlich aller anwendbaren Verwahr-, Transaktions- oder Ausübungsgebühren, Stempelsteuern, Steuern und Abgaben auf eine Ausgabe, Registrierung, Wertpapierübertragung und/oder sonstige Steuern und Abgaben, die im Zusammenhang mit dem Verzicht auf die Ausübung von Wertpapierrechten anfallen können, sind von dem Wertpapiergläubiger zu zahlen.

(5) Automatische Ausübung

Soweit ein Wertpapiergläubiger seinen Verpflichtungen nicht nachkommt und, soweit anwendbar, eine ordnungsgemäß ausgefüllte Verzichtserklärung in Übereinstimmung mit diesen Bestimmungen liefert, werden die entsprechenden Wertpapierrechte in Übereinstimmung mit § 16 (1) dieser Bedingungen automatisch ausgeübt und gemäß dieser Bedingungen getilgt.

(6) Mindestübertragungsbetrag

Die in der Verzichtserklärung angegebene Anzahl von Wertpapieren muss dem Mindestübertragungsbetrag bzw. einem ganzzahligen Vielfachen davon entsprechen. Andernfalls wird die in der Verzichtserklärung angegebene Anzahl von Wertpapieren auf das nächste Vielfache des Mindestübertragungsbetrags abgerundet und die Verzichtserklärung ist für diejenige Anzahl von Wertpapieren, die diese gerundete Anzahl überschreitet, unwirksam.

Die Mindestanzahl der in der Verzichtserklärung angegebenen Wertpapiere muss dem Mindest-übertragungsbetrag entsprechen. Andernfalls ist die Verzichtserklärung unwirksam.

(7) Feststellung der Zahlstelle

Die Zahlstelle wird nach billigem Ermessen feststellen, ob die obengenannten Bedingungen erfüllt sind, und ihre Feststellung ist für die Emittentin und die Wertpapiergläubiger abschließend, endgültig und bindend.

(8) Unwiderruflichkeit

Die Verzichtserklärung ist unwiderruflich.