

Supplement No. 14 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 October 2005,

concerning the issue of

[Call] [Put] Warrants, HIT [Call] [Put] Warrants, Lock Out [Call] [Put] Warrants, Double Lock Out Warrants, [Turbo Long-] [Turbo Short-] Warrants, Digital [Call] [Put] Warrants and Hamster Warrants

at the same time

Supplement No. 12 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 October 2005,

concerning the issue of

[Discount] [Discount PLUS] [Sprint] [Multibloc] Certificates

at the same time

Supplement No. 15 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 5 January 2006,

concerning the issue of

UBS [Performance Certificates without settlement formula] [Performance-Certificates with settlement formula] [Outperformance Certificates] [Relative Performance Plus Certificates] [Open-End Certificates without settlement formula] [Open-End Certificates with settlement formula] [S²MART Certificates] [Super S²MART Certificates] [Bonus Certificates] [Bonus Plus Certificates] [Bonus Extra Plus Certificates] [Express Certificates] [Express Kick-In Certificates] [Express Plus Certificates] [Easy Express Certificates] [Express XL Certificates]

at the same time

Supplement No. 13 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 1 March 2006,

concerning the issue of

UBS [Capital Protected] Gearing Certificates

at the same time

Supplement No. 11 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 28 March 2006,

concerning the issue of

A(lternative) I(nvestment) S(trategies) Index - Certificates

at the same time

Supplement No. 12 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS [TWIN-WIN] [●] Certificates

at the same time

Supplement No. 12 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 11 July 2006,

concerning the issue of

UBS Reverse [(Capped)] Bonus Certificates

at the same time

Supplement No. 13 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 16 November 2006,

concerning the issue of

UBS [[Call] [or, as the case may be,] [Put] Warrants] [Hit [Call] [or, as the case may be,] [Put] Warrants] [Lock Out [Call] [or, as the case may be,] [Put] Warrants] [Double Lock Out Warrants] [[Turbo Long-] [or, as the case may be,] [Turbo Short-] Warrants] [Digital [Call] [or, as the case may be,] [Put] Warrants] [Hamster Warrants]

at the same time

Supplement No. 14 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 November 2006,

concerning the issue of

UBS [Discount Certificates] [Discount PLUS Certificates] [Sprint [PLUS] Certificates] [Multibloc Certificates] [[Easy] [Outperformance [(Capped)]] Express [Kick-In] [PLUS] [XL] [Bonus] Certificates] [Callable Yield Certificates]

at the same time

Supplement No. 17 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 25 January 2007,

concerning the issue of

UBS [[Performance] [PERLES] [(Capped)] Certificates [without] [with] settlement formula] [Outperformance [(Capped)] Certificates] [Relative Performance Plus Certificates] [Open-End [(Capped)] Certificates [without] [with] settlement formula] [[Super] S²MART Certificates] [[Lock-In] Bonus [(Capped)] [Extra] [Plus] [Flex] Certificates]

at the same time

Supplement No. 13 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, London Branch, dated 20 March 2007,

concerning the issue of

- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type A Notes linked to the [●] CHF Protected Index
- Series 2007-[●] Up to CHF [●] 100% Principal Protected Type B Notes linked to the [●] CHF Protected Index ((i) and (ii) together, the CHF Notes) (for marketing purposes these securities are known as "[●] CHF Index Notes")
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type A Notes linked to the [●] EUR Protected Index
- Series 2007-[●] Up to EUR [●] 100% Principal Protected Type B Notes linked to the [●] EUR Protected Index ((iii) and (iv) together, the EUR Notes) (for marketing purposes these securities are known as the "[●] EUR Index Notes")
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type A Notes linked to the [●] USD Protected Index
- Series 2007-[●] Up to USD [●] 100% Principal Protected Type B Notes linked to the [●] USD Protected Index ((v) and (vi) together, the USD Notes and, together with the CHF Notes and the EUR Notes, the Notes) (for marketing purposes these securities are known as "[●] USD Index Notes")

as well as for the

- Series 2007-[●] Up to CHF [●] Type A Certificates linked to the [●] CHF Index
- Series 2007-[●] Up to CHF [●] Type B Certificates linked to the [●] CHF Index ((vii) and (viii) together, the CHF Certificates) (for marketing purposes these securities are known as the "[●] CHF Index Certificates")
- Series 2007-[●] Up to EUR [●] Type A Certificates linked to the [●] EUR Index
- Series 2007-[●] Up to EUR [●] Type B Certificates linked to the [●] EUR Index ((ix) and (x) together, the EUR Certificates) (for marketing purposes these securities are known as "[●] EUR Index Certificates")
- Series 2007-[●] Up to USD [●] Type A Certificates linked to the [●] USD Index
- Series 2007-[●] Up to USD [●] Type B Certificates linked to the [●] USD Index ((xi) and (xii) together, the USD Certificates) (for marketing purposes these securities are known as "[●] USD Certificates")

at the same time

Supplement No. 17 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 12 April 2007,

concerning the issue of

UBS [Capital Protected] [Gearing] [●] [(Capped)] Certificates

at the same time

Supplement No. 13 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 April 2007,

concerning the issue of

UBS [Capital Protected] [A(ternative) I(nvestment) S(trategies)] [●] Index [(Capped)]-Certificates

at the same time

Supplement No. 11 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 August 2007

concerning the issue of

UBS [Capital Protected] [A(ternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates

at the same time

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

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London][Jersey] Branch, dated 13 November 2007,

concerning the issue of

UBS [Capital Protected] [[Call] [or, as the case may be,] [Put]] [Hit [Call] [or, as the case may be,] [Put]] [Lock Out [Call] [or, as the case may be,] [Put]] [Double Lock Out] [[Turbo Long-] [or, as the case may be,] [Turbo Short-]] [Digital [Call] [or, as the case may be,] [Put]] [Hamster] [●] [(Capped)] Warrants

at the same time

Supplement No. 15 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 23 November 2007,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express]] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [●] [(Capped)] Certificates

at the same time

Supplement No. 13 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 20 December 2007,

concerning the issue of

UBS [Capital Protected] [Bonus] [Express] [Reverse] [Lock-in] [(Capped)] Certificates

at the same time

Supplement No. 13 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 21 January 2008,

concerning the issue of

UBS [Capital Protected] [[Performance] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S²MART] [[Lock-In] Bonus [Extra] [Plus] [Flex]] [(Capped)] Certificates [[without] [with] settlement formula]

at the same time

Supplement No. 11 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG [Zurich], [London] [Jersey] Branch, dated 29 February 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [Reverse] [Performance] [Tracker] [(Capped)] Certificates

at the same time

Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG [London] [Jersey] Branch, dated 18 April 2008,

concerning the issue of

UBS [Capital Protected] [Gearing] [(Capped)] Certificates

at the same time

Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 the already published (single document) Base Prospectus of UBS AG [Zurich], [London] [Jersey] Branch, dated 2 May 2008,

concerning the issue of

UBS [Capital Protected] [A(lternative) I(nvestment) S(trategies)] [●] [Portfolio] [(Capped)] Certificates

at the same time

Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 27 May 2008,

concerning the issue of

UBS [Capital Protected] [Kick-In] [GOAL] [(Capped)] Notes

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 16 June 2008,

in relation to the
Structured Warrant Programme

at the same time

Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 14 July 2008,

concerning the issue of

UBS [Capital Protected] [Champion] [Express] [(Capped)] Certificates

at the same time]

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 25 November 2008,

concerning the issue of

UBS [Capital Protected] [Discount [PLUS]] [Sprint [PLUS]] [Multibloc] [[Easy] [Outperformance [Express] [Kick-In] [PLUS] [XL] [Bonus]] [Callable Yield] [Reverse] [Champion] [Express] [(Capped)] Certificates

at the same time

Supplement No. 7 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 December 2008,

concerning the issue of

UBS [Capital Protected] [Bonus] [Twin-Win] [Express] [Reverse] [Lock-In] [Basket] [Select] [(Capped)] [Certificates] [Notes]

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 29 January 2009,

concerning the issue of

UBS [Capital Protected] [[Performance] [Express] [Reverse] [PERLES]] [Outperformance] [Relative Performance Plus] [Open-End] [[Super] S2MART] [[Lock-In] [Bonus] [Extra Plus] [Flex]] [(Capped)] Certificates, dated 29 January 2009

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 21 April 2009,

concerning the issue of
UBS [CAPITAL PROTECTED] [GEARING] [(CAPPED)] [Certificates] [Notes]

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 15 June 2009,

in relation to the
Structured Warrant Programme

at the same time

Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 21 October 2009,

in relation to the
Structured Warrant Programme

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 26 April 2010,

concerning the issue of
UBS [Capital Protected] [Gearing] [Capital Yield] [Champion] [Outperformance] [Easy] [Express] [Kick-In] [PLUS] [XL] [Bonus] [(Capped)] [Certificates] [Notes]

at the same time

Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 19 August 2010,

concerning the issue of
Securities

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 22 October 2010,

in relation to the
Structured Warrant Programme

at the same time

Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London]
[Jersey] Branch, dated 3 December 2010,

concerning the issue of
Securities

at the same time

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

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London]
[Jersey] Branch, dated 14 October 2011,

in relation to the
Structured Warrant Programme

at the same time

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

dated 6 December 2011 to the already published (single document) Base Prospectus of UBS AG, [London]
[Jersey] Branch, dated 28 November 2011,

concerning the issue of

Securities

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Certificates, Warrants or Securities, as the case may be, before this supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances, provided that the securities have not been settled yet. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office specified in the address list hereof.

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- 1) In the Base Prospectuses as listed above, in the section headed "Description of the Issuer" and in relation to the Base Prospectus dated 20 March 2007, in the section headed "Description of UBS AG" the third subparagraph of the paragraph headed "OVERVIEW" is completely replaced by the following:

"OVERVIEW

The rating agencies Standard & Poor's ("**Standard & Poor's**"), Fitch Ratings ("**Fitch**") and Moody's ("**Moody's**") have assessed the creditworthiness of UBS, i.e. the ability of UBS to fulfill payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing, in a timely manner. The ratings from Fitch and Standard & Poor's may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS has long-term senior debt ratings of A¹ (negative outlook) from Standard & Poor's, Aa3² (under review for possible downgrade) from Moody's and A³ (stable outlook) from Fitch."

- 2) In the Base Prospectuses as listed above, in the section headed "Description of the Issuer" and in relation to the Base Prospectus dated 20 March 2007, in the section headed "Description of UBS AG" the subparagraph headed "Change in Leadership" of the paragraph headed "Recent Developments" is completely replaced by the following:

"2. Change in Leadership

On 15 November 2011, UBS announced that the UBS Board of Directors ("**BoD**") appointed Sergio P. Ermotti Group Chief Executive Officer ("**Group CEO**") with immediate effect, after he held the position of Group CEO on an interim basis since 24 September 2011.

At the same time, UBS announced that Kaspar Villiger, Chairman of the BoD, will not stand for re-election to the BoD at the Annual General Meeting ("**AGM**") on 3 May 2012. Axel Weber, who was to have been nominated to be Vice Chairman of the BoD, has now been proposed to succeed Mr. Villiger as its Chairman should he be elected at the AGM."

On 1 December 2011, UBS announced changes in senior management, effective immediately: Philip J. Loft, CEO UBS Group Americas, resumes his former role as UBS's Group Chief Risk Officer, replacing Maureen Miskovic, who will leave UBS; Robert J McCann will assume the role of CEO UBS Group Americas in addition to his current role as CEO Wealth Management Americas; Ulrich Körner will take over the role of CEO UBS Group Europe, Middle East and Africa in addition to his current role as Group Chief Operating Officer and CEO Corporate Center.

- 3) In the Base Prospectuses as listed above, in the section headed "Description of the Issuer" and in relation to the Base Prospectus dated 20 March 2007, in the section headed "Description of UBS AG" the following subparagraph headed "6) UBS 2011 Investor Day" has been added to the paragraph headed "Recent Developments":

"6) UBS 2011 Investor Day

On 17 November 2011, at its 2011 Investor Day, UBS provided an update to investors on its strategy and capital plans following the completion of a joint strategic review by UBS's Board of Directors and Group Executive Board.

UBS's strategy is centered on the long-standing leadership positions (according to its own opinion) of its global wealth management businesses and its universal bank in Switzerland. Together with a focused, less complex and less capital-intensive Investment Bank and a strong Global Asset Management business, UBS will drive further growth and expand its premier wealth management franchise.

¹ Upper medium grade

² High grade

³ Upper medium grade

The Investment Bank will be less complex, carry fewer risk-weighted assets and require substantially less capital to produce sustainable returns for shareholders. Its client-centric strategy will focus on serving the needs of its core clients across wealth management, institutional, corporates, sovereigns and sponsors and investing in its leading advisory, capital markets, and client flow and solutions businesses. It will exit or significantly downsize several businesses. The Investment Bank will work more closely with UBS's wealth management businesses and increase its emphasis on the execution, advisory and research capabilities it provides to wealth management clients.

UBS's strong capital, liquidity and funding positions form the foundation of its strategy. UBS is determined to remain one of the world's best capitalized banks as it targets a common equity tier 1 ratio of 13% under Basel 3. UBS is confident it can deliver a return on equity between 12% and 17%. The management team intends to propose a dividend of CHF 0.10 per share for the financial year 2011 and thereafter implement a progressive capital return program."

- 4) In the Base Prospectuses as listed above, in the section headed "Description of the Issuer" and in relation to the Base Prospectus dated 20 March 2007, in the section headed "Description of UBS AG" the wording below the table headed "Members of the Board of Directors" is completely replaced by the following:

"On 15 November 2011, UBS announced that Kaspar Villiger, Chairman of the BoD, will not stand for re-election to the BoD at the AGM on 3 May 2012. Axel Weber, who was to have been nominated to be Vice Chairman of the BoD, has now been proposed to succeed Mr. Villiger as its Chairman should he be elected at the AGM."

- 5) In the Base Prospectuses as listed above, in the section headed "Description of the Issuer" and in relation to the Base Prospectus dated 20 March 2007, in the section headed "Description of UBS AG" the table headed "Members of the Group Executive Board" is completely replaced by the following:

Members of the Group Executive Board

Sergio P. Ermotti	Group Chief Executive Officer, Chairman
Tom Naratil	Group Chief Financial Officer
Markus U. Diethelm	Group General Counsel
John A. Fraser	Chairman and Chief Executive Officer Global Asset Management
Lukas Gähwiler	Chief Executive Officer UBS Switzerland, co-CEO Wealth Management & Swiss Bank
Carsten Kengeter	Chairman and Chief Executive Officer Investment Bank
Ulrich Körner	Group Chief Operating Officer and Chief Executive Officer Corporate Center, Chief Executive Officer UBS Group EMEA
Philip J. Lofts	Group Chief Risk Officer
Robert J. McCann	Chief Executive Officer Wealth Management Americas, Chief Executive Officer UBS Group Americas
Alexander Wilmot-Sitwell	Co-Chairman and co-Chief Executive Officer UBS Group Asia Pacific
Chi-Won Yoon	Co-Chairman and Co-Chief Executive Officer UBS Group Asia Pacific
Jürg Zeltner	Chief Executive Officer UBS Wealth Management, co-CEO Wealth Management & Swiss Bank

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

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

Zurich, 6 December 2011

UBS AG



signed by Philippe Adam



signed by Stefanie Ganz