

Supplement No. 2 pursuant to the Financial Instruments Trading Act (SFS 1991:980) chapter 2 section 34

Dated 10 September 2015 to the Base Prospectus of UBS AG, [London] [Jersey] [Branch], dated 17 April 2015,

in relation to Certificates, Notes or Warrants.

The Base Prospectus was approved and registered by the Swedish Financial Supervisory Authority ("SFSA"). Registration number at the SFSA is 15-3606. This Supplement is a part of the Base Prospectus and shall be read in conjunction with the Base Prospectus.

Supplement No. 1 was approved by the SFSA on 8 July 2015. The Supplement was published by UBS AG on 8 July 2015. Registration number at the SFSA is 15-9442.

This Supplement No. 2 was approved by the SFSA on 10 September 2015. This Supplement was published by UBS AG on 10 September 2015. Registration number at the SFSA is 15-11665.

This supplement serves as update to the Base Prospectus in connection to the following occurrence:

Confirmation of UBS AG's long-term senior debt rating from Moody's on 8 July 2015, the publication of the second quarter financial report as per 30 June 2015 of UBS Group AG on 28 July 2015 and of UBS AG on 31 July 2015 and the announcement of the successful completion of the exchange offer on 1 September 2015.

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

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Notes, Certificates, or Warrants, as the case may be, before this supplement is published have, pursuant to the Financial Instruments Trading Act (SFS 1991:980) chapter 2 section 34, the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances, provided that the new circumstances or the incorrectness causing the supplement occurred before the closing of the public offering and before the delivery of the securities. This means that the last day to withdrawal is before close of business on 14 September 2015. 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.

TABLE OF CONTENTS OF THIS SUPPLEMENT

	Page
1) Base Prospectus	4
2) Summary English Language	32
3) Summary Swedish Language	37
4) Summary Danish Language	43
Signatories	49

- 1) In relation to the Base Prospectus referred to above, the following adjustments have been made:

In the section headed "D. Risk Factors" the following changes shall be made:

In the section headed "2. Security specific Risks", after the risk factor entitled "2. No statutory or voluntary deposit guarantee scheme", the following risk factor is added and, as a consequence, the numbering of all subsequent risk factors is adjusted accordingly:

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

The Issuer and the Securities are subject to the Swiss Banking Act and the Swiss Financial Market Supervisory Authority's ("FINMA") bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer would insofar be released from its obligations under the Securities. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a **total loss of the Securityholders' investment in the Securities.**

Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer."

In the section headed "J. Information about UBS AG" the following changes are made:

In the section "1. General Information on UBS AG" the first four paragraphs are replaced by the following text:

"UBS AG ("Issuer") with its subsidiaries (together, "**UBS AG (consolidated)**" or "**UBS AG Group**"; together with UBS Group AG, which is the holding company of UBS AG, "**UBS Group**" "**Group**", "**UBS**" or "**UBS Group AG (consolidated)**") 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. In UBS's opinion, 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.

On 30 June 2015, UBS AG (consolidated) common equity tier 1 capital ratio¹ was 15.6% on a fully applied basis and 18.5% on a phase-in basis, invested assets stood at CHF 2,628 billion and

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

equity attributable to UBS AG shareholders was CHF 51,685 million. On the same date, UBS AG Group employed 59,648 people².

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

The rating agencies Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Fitch Ratings Limited ("**Fitch Ratings**") and Moody's Investors Service, Inc., ("**Moody's**") have published credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfill in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing.

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

In section "1. General Information on UBS AG", in the subsection entitled "Corporate Information", the sentence "UBS AG shares are listed on the SIX Swiss Exchange." is deleted.

In section "2. Business Overview" the subsection entitled "Wealth Management" is completely replaced by the following text:

"Wealth Management

Wealth Management provides comprehensive financial services to wealthy private clients around the world - except those served by Wealth Management Americas. UBS is a global firm with global capabilities, and Wealth Management clients benefit from the full spectrum of UBS's global resources, ranging from investment management solutions to wealth planning and corporate finance advice, as well as a wide range of specific offerings. Its guided architecture model gives clients access to a wide range of products from third-party providers that complement UBS's own products."

In section "2. Business Overview" the subsection entitled "Investment Bank" is completely replaced by the following text:

"Investment Bank

The Investment Bank provides corporate, institutional and wealth management clients with expert advice, innovative solutions, execution and comprehensive access to the world's capital markets. It offers advisory services and access to international capital markets, and provides comprehensive cross-asset research, along with access to equities, foreign exchange, precious metals and selected rates and credit markets, through its business units, Corporate Client Solutions and Investor Client Services. The Investment Bank is an active participant in capital markets flow activities, including sales, trading and market-making across a range of securities."

² Full-time equivalents.

In section "2. Business Overview" the subsection entitled "Recent Developments" is completely replaced by the following text:

"Recent Developments"

1. UBS AG (consolidated) key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The selected consolidated financial information included in the table below for the six months ended 30 June 2015 and 30 June 2014 was derived from the second quarter 2015 report, which contains the unaudited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the six months ended 30 June 2015 and comparative figures for the six months ended 30 June 2014. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and stated in Swiss francs ("CHF"). The annual report 2014 and the second quarter 2015 report are incorporated by reference herein. In the opinion of management, all necessary adjustments were made for a fair presentation of the UBS AG consolidated financial position and results of operations. Information for the years ended 31 December 2012, 2013 and 2014 which is indicated as being unaudited in the below table was included in the annual report 2014 but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. As described in more detail in Note 1b to the consolidated financial statements contained in the annual report 2014, certain information which was included in the consolidated financial statements to the annual report 2013 was restated in the annual report 2014. The figures contained in the below table in respect of the year ended 31 December 2013 reflect the restated figures as contained in the annual report 2014. Prospective investors should read the whole of this document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below:

	As of or for the six months ended		As of or for the year ended		
	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
<i>CHF million, except where indicated</i>					
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Operating income	16,644	14,405	28,026	27,732	25,423
Operating expenses	12,254	11,794	25,557	24,461	27,216
Operating profit / (loss) before tax	4,391	2,611	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,201	1,846	3,502	3,172	(2,480)
Diluted earnings per share (CHF)	0.83	0.48	0.91	0.83	(0.66)
Key performance indicators					
Profitability					
Return on tangible equity (%) ¹	14.1	8.8	8.2*	8.0*	1.6*
Return on assets, gross (%) ²	3.2	2.9	2.8*	2.5*	1.9*
Cost / income ratio (%) ³	73.5	82.0	90.9*	88.0*	106.6*
Growth					
Net profit growth (%) ⁴	73.4	10.0	10.4*	-	-

Net new money growth for combined wealth management businesses (%) ⁵	2.6	2.4	2.5*	3.4*	3.2*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{6,7}	15.6	13.5	14.2*	12.8*	9.8*
Leverage ratio (phase-in, %) ^{8,9}	5.1	5.3	5.4*	4.7*	3.6*
Additional information					
Profitability					
Return on equity (RoE) (%) ¹⁰	12.1	7.6	7.0*	6.7*	(5.1)*
Return on risk-weighted assets, gross (%) ¹¹	15.3	12.5	12.4*	11.4*	12.0*
Resources					
Total assets	951,528	982,605	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	51,685	49,532	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) ⁷	32,834	30,590	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) ⁷	39,169	41,858	44,090	42,179	40,032*
Risk-weighted assets (fully applied) ⁷	210,400	226,736	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) ⁷	212,173	229,908	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) ^{6,7}	18.5	18.2	19.9*	18.5*	15.3*
Total capital ratio (fully applied, %) ⁷	20.2	18.1	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) ⁷	23.8	23.9	25.6*	22.2*	18.9*
Leverage ratio (fully applied, %) ^{8,9}	4.5	4.2	4.1*	3.4*	2.4*
Leverage ratio denominator (fully applied) ⁹	946,457	980,552	999,124*	1,015,306*	1,206,214*
Leverage ratio denominator (phase-in) ⁹	950,953	986,577	1,006,001*	1,022,924*	1,216,561*
Other					
Invested assets (CHF billion) ¹²	2,628	2,507	2,734	2,390	2,230
Personnel (full-time equivalents)	59,648	60,087	60,155*	60,205*	62,628*
Market capitalization	76,589	62,542	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.40	13.20	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.78	11.54	11.80*	11.07*	10.54*

* unaudited

¹ Net profit / loss attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG shareholders less average goodwill and intangible assets. ² Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. ³ Operating expenses / operating income before credit loss (expense) or recovery. ⁴ Change in net profit attributable to UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period. ⁵ Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Based on adjusted net new money which excludes the negative effect on net new money of CHF 6.6 billion in Wealth Management from UBS's balance sheet and capital optimization efforts in the second quarter of 2015. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks (SRB), which became effective in Switzerland on 1 January 2013. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. Numbers for 31 December 2012 are calculated on an estimated basis described below and are referred to as "pro-forma". Some of the models applied when calculating 31 December 2012 pro-forma information required regulatory approval and included estimates (as discussed with UBS's primary regulator) of the effect of new capital charges. These figures are not required to be presented, because Basel III requirements were not in effect on 31 December 2012. They are nevertheless included for comparison reasons. ⁸ Common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). ⁹ In accordance with Swiss SRB rules. The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹⁰ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ¹¹ Based on Basel III risk-weighted assets (phase-in) for 2015, 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹² Includes invested assets for Retail & Corporate.

2. Changes to UBS's legal structure

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

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

Following the successful completion of the 2014 exchange offer by UBS Group AG to acquire all issued shares of UBS AG, UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act (the "SESTA procedure"), pursuant to which all UBS AG shares that remained publicly held would be cancelled and UBS Group AG shares would be delivered as compensation. In August 2015 the Commercial Court of the Canton of Zurich declared the UBS AG shares of the remaining minority shareholders to be invalid. As a result holders of UBS AG shares have been compensated through the delivery on 1 September 2015 of UBS Group AG shares on a share-for-share exchange basis in accordance with the exchange ratio of the 2014 exchange offer. UBS Group AG now holds 100% of the issued shares of UBS AG. UBS Group AG will distribute the supplementary dividend of CHF 0.25 per share, as approved by the 2015 Annual General Meeting on 7 May 2015, to shareholders of UBS Group AG on 22 September 2015.

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

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

In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and will be implemented in a staged approach through 2018. The purpose of the service company structure is to improve the resolvability of the Group by enabling UBS to maintain operational continuity of critical services should a recovery or resolution event occur.

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

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

depend on the actual execution of these measures and can therefore only be specified once all measures are implemented.

UBS continues to consider further changes to the Group's legal structure in response to capital and other regulatory requirements and in order to obtain any reduction in capital requirements for which the Group may be eligible. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.

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

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

The Basel Committee on Banking Supervision ("BCBS") is considering substantive changes to the standardized approach and a capital requirement floor based on the standardized approach. Against this background, FINMA has extended the multiplier approach to Swiss income-producing residential and commercial real estate ("IPRE"), as well as to credit exposure in the Basel II asset class "corporate" for the Investment Bank. The multipliers are designed to be applied to the corresponding exposures starting with the first quarter of 2015 for IPRE and the second quarter of 2015 for investment bank corporates, and will increase over time and reach full implementation by December 2018.

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

The section "3. Organisational Structure of the Issuer" is completely replaced by the following text:

"3. Organisational Structure of the Issuer

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

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

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

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

In the US, to comply with new rules for foreign banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), by 1 July 2016 UBS will designate an

intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.

In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and will be implemented in a staged approach through 2018. The purpose of the service company structure is to improve the resolvability of the Group by enabling UBS to maintain operational continuity of critical services should a recovery or resolution event occur.

UBS continues to consider further changes to the Group's legal structure in response to capital and other regulatory requirements and in order to obtain any reduction in capital requirements for which the Group may be eligible. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing. For more information, see "*Recent Developments - Changes to UBS's legal structure*" below.

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

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

The section "4. Trend Information" is completely replaced by the following text:

"4. Trend Information

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

In section "5. Administrative, Management and Supervisory Bodies of UBS AG" the table headed "Members of the Board of Directors" is completely replaced as follows:

"Members of the Board of Directors

Member and business address	Title	Term of office	Current principal positions outside UBS AG
Axel A. Weber	Chairman	2016	Member of the Board of Directors of UBS Group AG. Member of the board of the Swiss Bankers Association, the Swiss Finance Council, the Institute of International Finance, the International Monetary Conference, and the Financial Services Professional Board, Kuala Lumpur. Member of the Group of Thirty, Washington, D.C. and the Board of Trustees of Avenir Suisse; member of the IMD Foundation Board, Lausanne; member of the European Financial Services Roundtable and the European Banking Group. Advisory board member of the Department of Economics at the University of Zurich; advisory board member of the German Market Economy Foundation. Member of the European Money and Finance Forum in Vienna and of the Monetary Economics and International Economics Councils of the Verein für Socialpolitik. Senior research fellow at the Center for Financial Studies in Frankfurt am Main; research fellow at the Center

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich			for Economic Policy Research, London.
Michel Demaré Syngenta International AG, Schwarzwaldallee 215, CH-4058 Basel	Independent Vice Chairman	2016	Member of the Board of Directors of UBS Group AG. Chairman of the board of Syngenta; board member of Louis-Dreyfus Commodities Holdings BV; Supervisory Board member of IMD, Lausanne; Chairman of SwissHoldings, Berne; Chairman of the Syngenta Foundation for Sustainable Agriculture. Member of the advisory board of the Department of Banking and Finance, University of Zurich.
David Sidwell UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Senior Independent Director	2016	Member of the Board of Directors of UBS Group AG. Director and Chairperson of the Risk Policy and Capital Committee of Fannie Mae, Washington D.C.; Senior Advisor at Oliver Wyman, New York; board member of Ace Limited; board member of GAVI Alliance; Chairman of the board of Village Care, New York; Director of the National Council on Aging, Washington D.C.
Reto Francioni Hansfluhsteig 21 CH-5200 Brugg	Member	2016	Member of the Board of Directors of UBS Group AG. Professor, University of Basel; member of the Strategic Advisory Group of VHV Insurance and of the Strategic Advisory Group of VSUD (Association of Swiss companies in Germany).
Ann F. Godbehere UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2016	Member of the Board of Directors of UBS Group AG. Board member and Chairperson of the Audit Committee of Prudential plc, Rio Tinto plc and Rio Tinto Limited. Member of the board of British American Tobacco plc.
Axel P. Lehmann Zurich Insurance Group, Mythenquai 2, CH-8002 Zurich	Member	2016	Member of the Board of Directors of UBS Group AG. Regional Chairman Europe, Middle East and Africa of Zurich Insurance Group, Zurich; Chairman of the board of Farmers Group, Inc., Los Angeles; Chairman of Zurich Insurance plc., Dublin; Chairman of the Board of Trustees of the Pension Plans 1 and 2 of the Zurich Insurance Group; member of the supervisory board of Zurich Beteiligungs-AG, Frankfurt am Main; member of the board of Economiesuisse; Chairman of the Global Agenda Council on the Global Financial System of World Economic Forum (WEF); Chairman of the Board of the Institute of Insurance Economics of University of St. Gallen; member of the International and Alumni Advisory Board of University of St. Gallen; former chairman and member of the Chief Risk Officer Forum.
William G. Parrett UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2016	Member of the Board of Directors of UBS Group AG. Member of the board and Chairperson of the Audit Committee of the Eastman Kodak Company; board member of the Blackstone Group LP (chairman of audit committee and chairman of the conflicts committee); board member of Thermo Fisher Scientific Inc. (chairman of audit committee); member of the board of IGATE Corporation; member of the Committee on Capital Markets Regulation; member of the Carnegie Hall Board of Trustees; Past Chairman of the Board of the United States Council for International Business; Past Chairman of United Way Worldwide.
Isabelle Romy Froiep, Bellerivestrasse 201, CH-8034 Zurich	Member	2016	Member of the Board of Directors of UBS Group AG. Partner at Froiep, Zurich; associate professor at the University of Fribourg and at the Federal Institute of Technology, Lausanne; Vice Chairman of the Sanction Commission of SIX Swiss Exchange; Member of the Supervisory board of the Swiss national committee for UNICEF.
Jes Staley Blue Mountain Capital Management LLC, 280 Park Avenue, New York, NY 10017, USA	Member	2016	Member of the Board of Directors of UBS Group AG. Managing Partner at BlueMountain Capital Management LLC. Board member of Robin Hood Foundation and of CODE Advisors; member of the board of trustees of Bowdoin College; member of the Investor Advisory Committee on Financial Markets of the Federal Reserve Bank of New York and member of the Council on Foreign Relations.
Beatrice Weder di Mauro Johannes Gutenberg- University Mainz, Jakob Welder-Weg 4, D-55099 Mainz	Member	2016	Member of the Board of Directors of UBS Group AG. Professor at the Johannes Gutenberg University, Mainz; member of the board of Roche Holding Ltd., Basel, and supervisory board of Robert Bosch GmbH, Stuttgart. Member of the economic advisory board of Fraport AG; member of the advisory board of Deloitte Germany. Deputy Chairman of the University Council of the University of Mainz. Member of the Corporate Governance Commission of the German Government; member of the Senate of the Max Planck Society; member of the Global Agenda Council on Sovereign Debt of the WEF.
Joseph Yam	Member	2016	Member of the Board of Directors of UBS Group AG. Executive Vice President of the China Society for Finance and Banking. Member of the board of Johnson

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich		Electric Holdings Limited, of UnionPay International Co., Ltd. and of The Community Chest of Hong Kong. International Advisory Council member of China Investment Corporation; Distinguished Research Fellow at the Institute of Global Economics and Finance at the Chinese University of Hong Kong.
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In section "5. Administrative, Management and Supervisory Bodies of UBS AG" the table headed "Members of the Group Executive Board" is completely replaced as follows:

"Members of the Group Executive Board"

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

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

Section "6. Major Shareholders" is completely replaced by the following text:

"6. Major Shareholders"

Following the successful completion of the 2014 exchange offer by UBS Group AG to acquire all issued shares of UBS AG, UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act (the "SESTA procedure"), pursuant to which all UBS AG shares that remained publicly held would be cancelled and UBS Group AG shares would be delivered as compensation. In August 2015 the

Commercial Court of the Canton of Zurich declared the UBS AG shares of the remaining minority shareholders to be invalid. As a result holders of UBS AG shares have been compensated through the delivery on 1 September 2015 of UBS Group AG shares on a share-for-share exchange basis in accordance with the exchange ratio of the 2014 exchange offer. UBS Group AG now holds 100% of the issued shares of UBS AG."

Section "7. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" is completely replaced by the following text:

"7. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

A description of UBS AG and UBS AG (consolidated) assets and liabilities, financial position and profits and losses for financial year 2013 is available in the financial information section of the annual report of UBS AG as of 31 December 2013 in the English language ("**Annual Report 2013**"), and for financial year 2014 in the financial information section of the Annual Report 2014. UBS AG's financial year is the calendar year.

Historical Financial Information

With respect to the financial year 2013, reference is made to the following parts of the Annual Report 2013 (within the Financial information section, English version):

- (i) the Consolidated Financial Statements of UBS AG, in particular to the Income Statement on page 350, the Balance Sheet on page 353, the Statement of Cash Flows on pages 357-358 (inclusive) and the Notes to the Consolidated Financial Statements on pages 359-505 (inclusive); and
- (ii) the Financial Statements of UBS AG (Parent Bank), in particular to the Income Statement on page 510, the Balance Sheet on page 511, the Statement of Appropriation of Retained Earnings on page 512, the Notes to the Parent Bank Financial Statements on pages 513-531 (inclusive) and the Parent Bank Review on pages 507-509 (inclusive); and
- (iii) the section entitled "Introduction and accounting principles" on page 344.

With respect to the financial year 2014, reference is made to the following parts of the Annual Report 2014 (within the Financial information section, English version):

- (i) the UBS AG consolidated financial statements, in particular to the Income statement on page 554, the Balance sheet on page 557, the Statement of cash flows on pages 563-564 (inclusive) and the Notes to the consolidated financial statements on pages 565-724 (inclusive); and
- (ii) the UBS AG standalone financial statements, in particular to the Income statement on page 748, the Balance sheet on page 749, the Statement of appropriation of retained earnings and proposed distribution of capital contribution reserve on page 750, the Notes to the UBS AG standalone financial statements on pages 751-760 (inclusive) and the Financial review on pages 745-747 (inclusive).

As described in the Annual Report 2014 (Note 1b to the UBS AG consolidated financial statements) UBS AG has made certain adjustments in 2014 to the consolidated historical

financial statements for the year ended 31 December 2013 due to (i) the adoption of Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32, Financial Instruments: Presentation) and (ii) removing exchange-traded derivative client cash balances from UBS AG's balance sheet. The comparative balance sheet as of 31 December 2013 was restated to reflect the effects of adopting these changes. These restatements had no impact on total equity, net profit, earnings per share or on UBS AG's Basel III capital. Additionally, as described in the first quarter 2015 financial report of UBS AG (Note 1 to the UBS AG interim consolidated financial statements), UBS AG has made certain adjustments in 2015 to the consolidated historical financial statements for the years ended 31 December 2014 and 31 December 2013 due to the refinement of the definition of cash and cash equivalents presented in the statement of cash flows to exclude cash collateral receivables on derivative instruments with bank counterparties.

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

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the audited standalone financial statements of UBS AG, prepared in order to meet Swiss regulatory requirements and in accordance with Swiss GAAP. The Financial information section of the annual reports also includes certain additional disclosures required under US Securities and Exchange Commission regulations. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and the Corporate Center.

Auditing of Historical Annual Financial Information

The consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for financial years 2013 and 2014 were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 348-349 (inclusive) of the Annual Report 2013 and on pages 552-553 (inclusive) of the Annual Report 2014 (in both cases, within the Financial information section, English version). The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 532-533 (inclusive) of the Annual Report 2013 and on pages 761-762 (inclusive) of the Annual Report 2014 (in both cases, within the Financial information section, English version).

Interim Financial Information

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

Section "8. Litigation, Regulatory and Similar Matters" is completely replaced by the following text:

"8. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS (which for purposes of this section may refer to UBS AG and / or one or more of its subsidiaries, as applicable) is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations.

Such matters are subject to many uncertainties and the outcome is often difficult to predict, particularly in the earlier stages of a case. There are also situations where UBS may enter into a settlement agreement. This may occur in order to avoid the expense, management distraction or reputational implications of continuing to contest liability, even for those matters for which UBS believes it should be exonerated. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. UBS makes provisions for such matters brought against it when, in the opinion of management after seeking legal advice, it is more likely than not that UBS has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. If any of those conditions is not met, such matters result in contingent liabilities. If the amount of an obligation cannot be reliably estimated, a liability exists that is not recognized even if an outflow of resources is probable. Accordingly, no provision is established even if the potential outflow of resources with respect to select matters could be significant.

Specific litigation, regulatory and other matters are described below, including all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects. The amount of damages claimed the size of a transaction or other information is provided where available and appropriate in order to assist users in considering the magnitude of potential exposures.

In the case of certain matters below, UBS states that it has established a provision, and for the other matters it makes no such statement. When UBS makes this statement and it expects disclosure of the amount of a provision to prejudice seriously its position with other parties in the matter, because it would reveal what UBS believes to be the probable and reliably estimable outflow, UBS does not disclose that amount. In some cases UBS is subject to confidentiality obligations that preclude such disclosure. With respect to the matters for which UBS does not state whether it has established a provision, either (a) it has not established a provision, in which case the matter is treated as a contingent liability under the applicable accounting standard or (b) it has established a provision but expects disclosure of that fact to prejudice seriously its position with other parties in the matter because it would reveal the fact that UBS believes an outflow of resources to be probable and reliably estimable.

With respect to certain litigation, regulatory and similar matters for which UBS has established provisions, UBS is able to estimate the expected timing of outflows. However, the aggregate amount of the expected outflows for those matters for which it is able to estimate expected timing is immaterial relative to its current and expected levels of liquidity over the relevant time periods.

The aggregate amount provisioned for litigation, regulatory and similar matters as a class is disclosed in Note 16a to the unaudited consolidated financial statements of UBS AG, contained in UBS AG's second quarter 2015 financial report. It is not practicable to provide an aggregate estimate of liability for UBS's litigation, regulatory and similar matters as a class of contingent liabilities. Doing so would require UBS to provide speculative legal assessments as to claims and proceedings that involve unique fact patterns or novel legal theories, which have not yet been initiated or are at early stages of adjudication, or as to which alleged damages have not been quantified by the claimants. Although UBS therefore cannot provide a numerical estimate of the future losses that could arise from the class of litigation, regulatory and similar matters, it believes that the aggregate amount of possible future losses from this class that are more than remote substantially exceeds the level of current provisions. Litigation, regulatory and similar

matters may also result in non-monetary penalties and consequences. For example, the non-prosecution agreement ("NPA") described in paragraph 5 of this section, which UBS entered into with the US Department of Justice ("DOJ"), Criminal Division, Fraud Section in connection with UBS's submissions of benchmark interest rates, including among others the British Bankers' Association London Interbank Offered Rate ("LIBOR"), was terminated by the DOJ based on its determination that UBS had committed a US crime in relation to foreign exchange matters. As a consequence, UBS AG has pleaded guilty to one count of wire fraud for conduct in the LIBOR matter, and has agreed to pay a USD 203 million fine and accept a three-year term of probation. A guilty plea to, or conviction of, a crime (including as a result of termination of the NPA) could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations could have material consequences for UBS.

The risk of loss associated with litigation, regulatory and similar matters is a component of operational risk for purposes of determining UBS's capital requirements. Information concerning UBS's capital requirements and the calculation of operational risk for this purpose is included in the "Capital management" section of the second quarter 2015 financial report of UBS Group AG.

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

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

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

1. Inquiries regarding cross-border wealth management businesses

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

As a result of investigations in France, in 2013, UBS (France) S.A. and UBS AG were put under formal examination ("*mise en examen*") for complicity in having illicitly solicited clients on French

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

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

In addition, the investigating judges have sought to issue arrest warrants against three Swiss-based former employees of UBS AG who did not appear when summoned by the investigating judge. Separately, in 2013, the French banking supervisory authority's disciplinary commission reprimanded UBS (France) S.A. for having had insufficiencies in its control and compliance framework around its cross-border activities and "know your customer" obligations. It imposed a penalty of EUR 10 million, which was paid.

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

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

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

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

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

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

RMBS-related lawsuits concerning disclosures: UBS is named as a defendant relating to its role as underwriter and issuer of RMBS in a large number of lawsuits related to approximately USD 11 billion in original face amount of RMBS underwritten or issued by UBS. Of the USD 11 billion in

original face amount of RMBS that remains at issue in these cases, approximately USD 4 billion was issued in offerings in which a UBS subsidiary transferred underlying loans (the majority of which were purchased from third-party originators) into a securitization trust and made representations and warranties about those loans ("UBS-sponsored RMBS"). The remaining USD 7 billion of RMBS to which these cases relate was issued by third parties in securitizations in which UBS acted as underwriter ("third-party RMBS").

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

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

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

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

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

	2006-2008	2009	2010	2011	2012	2013	2015, through 23 July	Total
USD million								

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

¹ Loans submitted by multiple counterparties are counted only once.

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

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

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

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

that were originated by institutions still in existence, UBS intends to enforce its indemnity rights against those institutions. Related litigation brought by Assured Guaranty was resolved in 2013.

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

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

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

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

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

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

authorities in these matters. Numerous other banks reportedly are responding to similar inquiries from these authorities.

3. Madoff

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

4. Puerto Rico

Declines since August 2013 in the market prices of Puerto Rico municipal bonds and of closed-end funds (the "funds") that are sole-managed and co-managed by UBS Trust Co. of Puerto Rico and distributed by UBS Financial Services Inc. of Puerto Rico ("UBS PR") have led to multiple regulatory inquiries, as well as customer complaints, and arbitrations with aggregate claimed damages exceeding USD 1.1 billion. The claims are filed by clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and/or who used their UBS account assets as collateral for UBS non-purpose loans; customer complaint and arbitration allegations include fraud, misrepresentation and unsuitability of the funds and of the loans. A shareholder derivative action was filed in 2014 against various UBS entities and current and certain former directors of

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

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

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

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

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

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

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

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

5. Foreign exchange, LIBOR, and benchmark rates

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

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

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

certain foreign exchange market transactions with customers and collusion with other participants in certain foreign exchange markets.

In May 2015, the Federal Reserve Board and the Connecticut Department of Banking issued an Order to Cease and Desist and Order of Assessment of a Civil Monetary Penalty Issued upon Consent (the "Federal Reserve Order") to UBS AG. As part of the Federal Reserve Order, UBS AG paid a USD 342 million civil monetary penalty. The Federal Reserve Order is based on the Federal Reserve Board's finding that UBS AG had deficient policies and procedures that prevented UBS AG from detecting and addressing unsafe and unsound conduct by foreign exchange traders and salespeople, including disclosures to traders of other institutions of confidential customer information, agreements with traders of other institutions to coordinate foreign exchange trading in a manner to influence certain foreign exchange benchmarks fixes and market prices, and trading strategies that raised potential conflicts of interest, possible agreements with traders of other institutions regarding bid/offer spreads offered to foreign exchange customers, the provision of information to customers regarding price quotes and how a customer's foreign exchange order is filled.

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

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

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

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

were improper attempts by UBS (among others), either acting on its own or together with others, to manipulate LIBOR and other benchmark rates at certain times.

In 2012, UBS reached settlements with the FSA, the CFTC and the Criminal Division of the DOJ in connection with their investigations of benchmark interest rates. At the same time FINMA issued an order concluding its formal proceedings with respect to UBS relating to benchmark interest rates. UBS has paid a total of approximately CHF 1.4 billion in fines and disgorgement – including GBP 160 million in fines to the FSA, USD 700 million in fines to the CFTC, USD 500 million in fines to the DOJ, and CHF 59 million in disgorgement to FINMA. UBS Securities Japan Co. Ltd. ("UBSSJ") entered into a plea agreement with the DOJ under which it entered a plea to one count of wire fraud relating to the manipulation of certain benchmark interest rates, including Yen LIBOR. UBS entered into an NPA with the DOJ, which (along with the plea agreement) covered conduct beyond the scope of the conditional leniency / immunity grants described below, required UBS to pay the USD 500 million fine to DOJ after the sentencing of UBSSJ, and provided that any criminal penalties imposed on UBSSJ at sentencing be deducted from the USD 500 million fine. The conduct described in the various settlements and the FINMA order includes certain UBS personnel: engaging in efforts to manipulate submissions for certain benchmark rates to benefit trading positions; colluding with employees at other banks and cash brokers to influence certain benchmark rates to benefit their trading positions; and giving inappropriate directions to UBS submitters that were in part motivated by a desire to avoid unfair and negative market and media perceptions during the financial crisis. The benchmark interest rates encompassed by one or more of these resolutions include Yen LIBOR, GBP LIBOR, Swiss franc ("CHF") LIBOR, Euro LIBOR, USD LIBOR, EURIBOR (Euro Interbank Offered Rate) and Euroyen TIBOR (Tokyo Interbank Offered Rate). UBS has ongoing obligations to cooperate with authorities with which it has reached resolutions and to undertake certain remediation with respect to benchmark interest rate submissions. Under the NPA, UBS agreed, among other things, that for two years from 18 December 2012 UBS would not commit any US crime, and it would advise DOJ of any potentially criminal conduct by UBS or any of its employees relating to violations of US laws concerning fraud or securities and commodities markets. The term of the NPA was extended by one year to 18 December 2015. In May 2015, the Criminal Division terminated the NPA based on its determination, in its sole discretion, that certain of UBS AG's employees committed criminal conduct that violated the NPA. As a result, UBS entered into a plea agreement with the DOJ under which it entered a guilty plea to one count of wire fraud relating to the manipulation of certain benchmark interest rates, including Yen LIBOR, and agreed to pay a fine of USD 203 million and accept a three year term of probation. The MAS, HKMA, ASIC and the Japan Financial Services Agency have all resolved investigations of UBS (and in some cases other banks). The orders or undertakings in connection with these investigations generally require UBS to take remedial actions to improve its processes and controls, impose monetary penalties or other measures. Investigations by the CFTC, ASIC and other governmental authorities remain ongoing notwithstanding these resolutions. In 2014, UBS reached a settlement with the European Commission ("EC") regarding its investigation of bid-ask spreads in connection with Swiss franc interest rate derivatives and has paid a EUR 12.7 million fine, which was reduced to this level based in part on UBS's cooperation with the EC.

UBS has been granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ, WEKO and the EC, in connection with potential antitrust or competition law violations related to submissions for Yen LIBOR and Euroyen TIBOR. WEKO has also granted UBS conditional immunity in connection with potential competition law violations related to submissions for CHF LIBOR and certain transactions related to Swiss franc LIBOR. The Canadian Competition Bureau ("Bureau") had granted UBS conditional immunity in connection with potential competition law violations related to submissions for Yen LIBOR, but in January 2014, the Bureau discontinued its investigation into Yen LIBOR for lack of sufficient evidence to justify prosecution under applicable laws. As a result of these conditional grants, UBS will not be subject to prosecutions, fines or other sanctions for antitrust or competition law violations in the jurisdictions where it has conditional immunity or leniency in connection with the matters covered by the conditional grants, subject to its continuing cooperation. However, the conditional leniency and conditional immunity grants UBS has received do not bar government agencies from asserting other claims and imposing

sanctions against UBS, as evidenced by the settlements and ongoing investigations referred to above. In addition, as a result of the conditional leniency agreement with the DOJ, UBS is eligible for a limit on liability to actual rather than treble damages were damages to be awarded in any civil antitrust action under US law based on conduct covered by the agreement and for relief from potential joint and several liability in connection with such civil antitrust action, subject to UBS satisfying the DOJ and the court presiding over the civil litigation of its cooperation. The conditional leniency and conditional immunity grants do not otherwise affect the ability of private parties to assert civil claims against UBS.

LIBOR and other benchmark-related civil litigation: A number of putative class actions and other actions are pending in, or expected to be transferred to, the federal courts in New York against UBS and numerous other banks on behalf of parties who transacted in certain interest rate benchmark-based derivatives linked directly or indirectly to US dollar LIBOR, Yen LIBOR, Euroyen TIBOR, EURIBOR, CHF LIBOR, GBP LIBOR, and US Dollar ISDAFIX. Also pending are actions asserting losses related to various products whose interest rate was linked to US dollar LIBOR, including adjustable rate mortgages, preferred and debt securities, bonds pledged as collateral, loans, depository accounts, investments and other interest-bearing instruments. All of the complaints allege manipulation, through various means, of various benchmark interest rates, including LIBOR, Euroyen TIBOR, EURIBOR or US Dollar ISDAFIX rates and seek unspecified compensatory and other damages, including treble and punitive damages, under varying legal theories that include violations of the CEA, the federal racketeering statute, federal and state antitrust and securities laws and other state laws. In May 2015, a putative class action was filed in federal court in New York against UBS and other financial institutions on behalf of US parties who transacted in financial instruments tied to GBP LIBOR. Plaintiffs allege that defendants conspired to manipulate GBP LIBOR and the prices of GBP LIBOR-based derivatives in violation of US antitrust laws and the CEA, among other theories, and seek unspecified compensatory damages, including treble damages. In 2013, a federal court in New York dismissed the federal antitrust and racketeering claims of certain US dollar LIBOR plaintiffs and a portion of their claims brought under the CEA and state common law. The court has granted certain plaintiffs permission to assert claims for unjust enrichment and breach of contract against UBS and other defendants, and limited the CEA claims to contracts purchased between 15 April 2009 and May 2010. Certain plaintiffs have also appealed the dismissal of their antitrust claims. UBS and other defendants in other lawsuits including the one related to Euroyen TIBOR have filed motions to dismiss. In 2014, the court in the Euroyen TIBOR lawsuit dismissed the plaintiff's federal antitrust and state unfair enrichment claims, and dismissed a portion of the plaintiff's CEA claims. Discovery is currently stayed.

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

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

6. Swiss retrocessions

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

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

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

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

7. Banco UBS Pactual tax indemnity

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

8. Matters relating to the CDS market

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

9. Equities trading systems and practices

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

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

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

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

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

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

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

Equities trading systems and practices. UBS was among dozens of defendants, including broker dealers, trading exchanges, high frequency trading firms, and dark pool sponsors, named in putative class actions pending in New York federal court, which have been filed on behalf of purchasers and sellers of equity securities. The lawsuits allege principally that the defendants' equities order handling practices favored high frequency trading firms at the expense of other market participants, in violation of the federal securities laws. Plaintiffs filed a consolidated amended complaint in September 2014 in which UBS is no longer named as a defendant. In January 2015, the SEC announced the resolution of its investigation concerning the operation of UBS's ATS between 2008 and 2012, which focused on certain order types and disclosure practices that were discontinued two years ago. Under the SEC settlement order, which charges UBS with, among other things, violations of Section 17(a)(2) of the Securities Act of 1933 and Rule 612 of Regulation NMS (known as the sub-penny rule), UBS has paid a total of USD 14.5 million, which includes a fine of USD 12 million and disgorgement of USD 2.4 million. UBS is cooperating in the ongoing regulatory matters, including by the SEC.

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

oral argument to reconsider the denial is scheduled for October 2015. UBS has also been ordered to pay part of the other parties' costs in the proceedings, which have not been fully determined.

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

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

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

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

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

Besides the proceedings specified in this section 8. no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which UBS AG is aware) which may have, or have had in the recent past, significant effects on UBS AG's and/or UBS AG Group's financial position or profitability, are or have been pending during the last twelve months until the date of this document."

Section "9. Significant Changes in the Financial or Trading Position; Material Adverse Change in Prospects" is completely replaced by the following text:

"9. Significant Changes in the Financial or Trading Position; Material Adverse Change in Prospects

There has been no significant change in the financial or trading position of UBS AG Group since 30 June 2015. Refer to "*Recent Developments – 2. Changes to UBS's legal structure*" above for more information on the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015.

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

Section "10. Material Contracts" the is completely replaced by the following text:

"10. Material Contracts

No material contracts have been entered into outside of the ordinary course of UBS AG's or UBS AG Group's business, which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG's ability to meet its obligations to the investors in relation to the issued securities. Refer to "*Recent Developments – 2. Changes to UBS's legal structure*" above for more information on the transfer of the Retail &

Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015."

In the section entitled "M. General Information", section "7. Documents incorporated by Reference", is completely replaced as follows:

"7. Documents incorporated by Reference

This Base Prospectus should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus. The information set forth in the documents listed in this section below, is hereby incorporated by reference into this Base Prospectus and as such deemed to form a part of this Base Prospectus:

- (a) the Annual Report of UBS AG as of 31 December 2013, comprising the sections (1) Operating environment and strategy on pages 17 to 64, (2) Financial and operating performance on pages 65 to 138, (3) Risk, treasury and capital management on pages 139 to 252, (4) Corporate governance, responsibility and compensation on pages 253 to 339, (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") on pages 341 to 606;
- (b) 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 on pages 17 to 24, (2) Operating environment and strategy on pages 25 to 78, (3) Financial and operating performance on pages 79 to 153, (4) Risk, treasury and capital management on pages 155 to 280, (5) Corporate governance, responsibility and compensation on pages 281 to 382, (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") on pages 383 to 860;
- (c) The first and second quarter 2015 financial reports of UBS Group AG, and the first and second quarter 2015 financial reports of UBS AG; and
- (d) the Conditions of the Securities as contained on pages 157 to 241 of the Base Prospectus dated 23 June 2014 of UBS AG as filed with SFSA.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise)."

- 2) In relation to the Base Prospectus for Certificates, Notes or Warrants of UBS AG, [London] [Jersey] [Branch] dated 17 April 2015 in the section "I. Summary of the Base Prospectus" in the sub-section headed "A. Summary of the Base Prospectus (in the English language)"

a) in the section headed "Section B – Issuer":

The Elements B.4b and B.5 are completely replaced as follows:

B.4b	A description of any known trends affecting the issuer or the industries in which it operates.	<p>Trend Information</p> <p>As stated in the second quarter 2015 financial report of UBS Group AG issued on 28 July 2015, as in previous years, seasonal impacts are likely to affect revenues and profits in the third quarter. In addition, many of the underlying macroeconomic challenges and geopolitical issues that UBS has previously highlighted remain and are unlikely to be resolved in the foreseeable future. Despite ongoing and new challenges, UBS continues to be committed to the disciplined execution of its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders.</p>
B.5	Description of the group and the issuer's position within the group.	<p>UBS AG is a Swiss bank. It is the sole subsidiary of UBS Group AG. It is also the parent company of the UBS AG Group. The UBS Group operates as a group with five business divisions and a Corporate Center.</p> <p>In June 2015, UBS AG transferred its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. As of the transfer date, 14 June 2015, UBS Switzerland AG had over CHF 300 billion in assets, 2.7 million customers and 11,000 employees. Under the terms of the asset transfer agreement, UBS Switzerland AG is jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Under the Swiss Merger Act, UBS AG is jointly liable for obligations existing on the asset transfer date that have been transferred to UBS Switzerland AG. Neither UBS AG nor UBS Switzerland AG has any liability for new obligations incurred by the other entity after the asset transfer date. Accordingly, any new contractual obligations of UBS AG, including in connection with debt instruments of any kind with a settlement date occurring only after the asset transfer date, are not covered by UBS Switzerland AG's contractual joint liability.</p> <p>In the UK, UBS completed the implementation of a more self-sufficient business and operating model for UBS Limited under which UBS Limited bears and retains a larger proportion of the risk and reward in its business activities.</p> <p>In the US, to comply with new rules for foreign banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act, by 1 July 2016 UBS will designate an intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.</p> <p>In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and will be implemented in a staged approach through 2018.</p>

		UBS continues to consider further changes to the Group's legal structure in response to capital and other regulatory requirements and in order to obtain any reduction in capital requirements for which the Group may be eligible. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with the FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.
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The Element B.12 is completely replaced as follows:

B.12	Selected historical key financial information.	UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The selected consolidated financial information included in the table below for the six months ended 30 June 2015 and 30 June 2014 was derived from the second quarter 2015 report, which contains the unaudited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the six months ended 30 June 2015 and comparative figures for the six months ended 30 June 2014. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and stated in Swiss francs ("CHF"). The annual report 2014 and the second quarter 2015 report are incorporated by reference herein. In the opinion of management, all necessary adjustments were made for a fair presentation of the UBS AG consolidated financial position and results of operations. Information for the years ended 31 December 2012, 2013 and 2014 which is indicated as being unaudited in the below table was included in the annual report 2014 but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. As described in more detail in Note 1b to the consolidated financial statements contained in the annual report 2014, certain information which was included in the consolidated financial statements to the annual report 2013 was restated in the annual report 2014. The figures contained in the below table in respect of the year ended 31 December 2013 reflect the restated figures as contained in the annual report 2014.
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CHF million, except where indicated	As of or for the six months ended		As of or for the year ended		
	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Operating income	16,644	14,405	28,026	27,732	25,423
Operating expenses	12,254	11,794	25,557	24,461	27,216
Operating profit / (loss) before tax	4,391	2,611	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,201	1,846	3,502	3,172	(2,480)

Diluted earnings per share (CHF)	0.83	0.48	0.91	0.83	(0.66)
Key performance indicators					
Profitability					
Return on tangible equity (%) ¹	14.1	8.8	8.2*	8.0*	1.6*
Return on assets, gross (%) ²	3.2	2.9	2.8*	2.5*	1.9*
Cost / income ratio (%) ³	73.5	82.0	90.9*	88.0*	106.6*
Growth					
Net profit growth (%) ⁴	73.4	10.0	10.4*	-	-
Net new money growth for combined wealth management businesses (%) ⁵	2.6	2.4	2.5*	3.4*	3.2*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{6,7}	15.6	13.5	14.2*	12.8*	9.8*
Leverage ratio (phase-in, %) ^{8,9}	5.1	5.3	5.4*	4.7*	3.6*
Additional information					
Profitability					
Return on equity (RoE) (%) ¹⁰	12.1	7.6	7.0*	6.7*	(5.1)*
Return on risk-weighted assets, gross (%) ¹¹	15.3	12.5	12.4*	11.4*	12.0*
Resources					
Total assets	951,528	982,605	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	51,685	49,532	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) ⁷	32,834	30,590	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) ⁷	39,169	41,858	44,090	42,179	40,032*
Risk-weighted assets (fully applied) ⁷	210,400	226,736	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) ⁷	212,173	229,908	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) ^{6,7}	18.5	18.2	19.9*	18.5*	15.3*
Total capital ratio (fully applied, %) ⁷	20.2	18.1	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) ⁷	23.8	23.9	25.6*	22.2*	18.9*
Leverage ratio (fully applied, %) ^{8,9}	4.5	4.2	4.1*	3.4*	2.4*
Leverage ratio denominator (fully applied) ⁹	946,457	980,552	999,124*	1,015,306*	1,206,214*
Leverage ratio denominator (phase-in) ⁹	950,953	986,577	1,006,001*	1,022,924*	1,216,561*
Other					
Invested assets (CHF billion) ¹²	2,628	2,507	2,734	2,390	2,230
Personnel (full-time equivalents)	59,648	60,087	60,155*	60,205*	62,628*
Market capitalization	76,589	62,542	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.40	13.20	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.78	11.54	11.80*	11.07*	10.54*

* unaudited

¹ Net profit / loss attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG shareholders less average goodwill and intangible assets. ² Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. ³ Operating expenses / operating income before credit loss (expense) or recovery. ⁴ Change in net profit attributable to UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period. ⁵ Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Based on adjusted net new money which excludes the negative effect on net new money of CHF 6.6 billion in Wealth Management from UBS's balance sheet and capital optimization efforts in the second quarter of 2015. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks (SRB), which became effective in Switzerland on 1 January 2013. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. Numbers for 31

December 2012 are calculated on an estimated basis described below and are referred to as "pro-forma". Some of the models applied when calculating 31 December 2012 pro-forma information required regulatory approval and included estimates (as discussed with UBS's primary regulator) of the effect of new capital charges. These figures are not required to be presented, because Basel III requirements were not in effect on 31 December 2012. They are nevertheless included for comparison reasons. ⁸ Common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). ⁹ In accordance with Swiss SRB rules. The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹⁰ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ¹¹ Based on Basel III risk-weighted assets (phase-in) for 2015, 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹² Includes invested assets for Retail & Corporate.

Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014.
Significant changes statement.	There has been no significant change in the financial or trading position of UBS AG Group since 30 June 2015. Refer to B.5 above for more information on the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015.

The Elements B.16 and B.17 are completely replaced as follows (in Element B.17 the change only consists of replacing the outlook associated with the credit rating from Moody's from "(under review for possible downgrade)" to "(stable outlook)"):

B.16	Direct or indirect shareholdings or control agreements of the issuer.	Following the successful completion of the 2014 exchange offer by UBS Group AG to acquire all issued shares of UBS AG, UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act (the "SESTA procedure"), pursuant to which all UBS AG shares that remained publicly held would be cancelled and UBS Group AG shares would be delivered as compensation. In August 2015 the Commercial Court of the Canton of Zurich declared the UBS AG shares of the remaining minority shareholders to be invalid. As a result holders of UBS AG shares have been compensated through the delivery on 1 September 2015 of UBS Group AG shares on a share-for-share exchange basis in accordance with the exchange ratio of the 2014 exchange offer. UBS Group AG now holds 100% of the issued shares of UBS AG.
<i>[The following Element B.17 is only to be inserted in case of Securities where the Issuer has an obligation arising on issue to pay to the investor 100% of the nominal value:]</i>		
B.17	Credit ratings assigned to the issuer or its debt securities.	<p>The rating agencies Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Fitch Ratings Limited ("Fitch Ratings") and Moody's Investors Service, Inc., ("Moody's") have published credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings 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.</p> <p>UBS AG has long-term counterparty credit rating of A (stable outlook) from Standard & Poor's, long-term senior debt rating of A2 (stable outlook) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings.</p> <p>The rating from Fitch Ratings has been issued by Fitch Ratings Limited, and the rating from Standard & Poor's has been issued by Standard &</p>

		<p>Poor's Credit Market Services Europe Limited. Both are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "CRA Regulation"). The rating from Moody's has been issued by Moody's Investors Service, Inc., which is not established in the EEA and is not certified under the CRA Regulation, but the rating it has issued is endorsed by Moody's Investors Service Ltd., a credit rating agency established in the EEA and registered under the CRA Regulation.]</p>
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b) in the section headed "Section D – Risks":

In Element D.3, in the section entitled "General risks related to the Securities" the following risk factor is added directly after the headline, *i.e.* before the risk factor entitled "Termination and Early Redemption at the option of the Issuer":

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

The Issuer and the Securities are subject to the Swiss Banking Act and the Swiss Financial Market Supervisory Authority's ("**FINMA**") bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer would insofar be released from its obligations under the Securities. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a **total loss of the Securityholders' investment in the Securities.**

Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer."

- 3) In relation to the Base Prospectus for Certificates, Notes or Warrants of UBS AG, [London] [Jersey] [Branch] dated 17 April 2015 in the section "I. Summary of the Base Prospectus" in the sub-section headed "B. Summary of the Base Prospectus (in the Swedish language)" in the section headed "Avsnitt B – Emittenten":

a) in the section headed "Avsnitt B – Emittenten":

In Element B.1, in the last line, "UBS AG (konsoliderat)" is replaced by "UBS Group AG (konsoliderat)" and, consequently, the Element B.1 reads as follows:

B.1	Emittentens registrerade firma och handelsbeteckning.	Emittentens registrerade firma och handelsbeteckning är UBS AG (" Emittenten ") och tillsammans med dess dotterföretag " UBS AG (konsoliderat) " eller " UBS AG Koncernen ", tillsammans med UBS Group AG, holdingbolaget till UBS AG, " UBS Koncernen ", " Koncernen ", " UBS " eller " UBS Group AG (konsoliderat) ".
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The Elements B.4.b and B.5 are completely replaced as follows:

B.4b	En beskrivning av varje känd trend som påverkar emittenten eller de branscher där emittenten är verksam.	<p>Information om trender</p> <p>Som beskrivs i den finansiella rapporten för det andra kvartalet 2015 för UBS Group AG utfärdad den 28 juli 2015 kommer säsongsrelaterad inverkan, precis som föregående år, sannolikt påverka intäkter och vinst för det tredje kvartalet. Dessutom kvarstår många av de underliggande makroekonomiska utmaningarna och geopolitiska frågor som UBS tidigare har lyft fram och är osannolika att lösas inom den överskådliga framtiden. Följaktligen, trots bestående och nya utmaningar, är UBS fortsatt beslutet att genomföra ett disciplinerat verkställande av sin strategi för att säkerställa företagets långsiktiga framgång och att leverera uthålliga avkastningsnivåer för aktieägare.</p>
B.5	Beskrivning av koncernen och emittentens plats inom koncernen.	<p>UBS AG är en schweizisk bank. Den är det enda dotterföretaget till UBS Group AG. Det är också moderbolaget till UBS AG Koncernen. UBS Koncernen bedriver verksamheten som en koncern med fem affärsområden och ett Corporate Center.</p> <p>I juni 2015 överförde UBS AG dess affärsområden för privatpersonskunder och företag (<i>Retail & Corporate</i>) och den i Schweiz bokförda verksamheten för förmögenhetsförvaltning (<i>Wealth Management</i>) till UBS Switzerland AG, en bank som är dotterföretag till UBS AG i Schweiz. Per dagen för överföringen, den 14 juni 2015, hade UBS Switzerland AG över CHF 300 miljarder i tillgångar, 2,7 miljoner kunder och 11 000 anställda. Enligt villkoren för tillgångsöverföringsavtalet är UBS Switzerland AG solidariskt ansvarigt för de kontraktuella förpliktelseerna som existerade för UBS AG på dagen för tillgångsöverföringen. Enligt schweizisk rätt (<i>Swiss Merger Act</i>) är UBS AG solidariskt ansvarigt för förpliktelser som existerade på dagen för tillgångsöverföringen och vilka har överförts till UBS Switzerland AG. Varken UBS AG eller UBS Switzerland AG har något ansvar för nya förpliktelser som det andra företaget ådrar sig efter dagen för tillgångsöverföringen. Följaktligen, alla nya förpliktelser för UBS AG, inklusive i samband med skuldinstrument av varje slag som har en avvecklingsdag som infaller först efter dagen för tillgångsöverföringen, omfattas inte av UBS Switzerland AG:s solidariska ansvar.</p> <p>I Storbritannien har UBS implementerat en mer självständig affärs- och</p>

		<p>verksamhetsmodell för UBS Limited under vilken UBS Limited bär och behåller en större del av riskerna i och avkastningen i dess affärsverksamheter.</p> <p>I USA, för att efterleva de nya reglerna för utländska banker enligt amerikansk lagstiftning (<i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i>), kommer UBS den 1 juli 2016 att utse ett mellanliggande holdingbolag som kommer äga alla av UBS:s amerikanska verksamheter med undantag för amerikanska filialer till UBS AG.</p> <p>Under det tredje kvartalet 2015 avser UBS att etablera ett Koncerntjänsteföretag som ett dotterbolag av UBS Group AG. UBS väntar sig att överföringen av gemensam service och supportfunktioner till tjänsteföretagsstrukturen kommer starta under 2015 och implementeras stegvis fram till 2018.</p> <p>UBS överväger ytterligare ändringar avseende Koncernens juridiska struktur för att möta kapitalkrav och andra regulatoriska krav samt för att försöka nå reduktion av kapitalkrav som den kan vara berättigad till. Sådana ändringar kan inkludera överlåtelse av rörelsedrivande dotterföretag hos UBS AG till att bli direktägda dotterföretag till UBS Group AG och justeringar avseende bokföringsenhet eller lokaliseringen av produkter och tjänster. Dessa strukturella förändringar diskuteras fortlöpande med FINMA och andra regulatoriska myndigheter och är föremål för ett antal osäkerhetsfaktorer som kan påverka dessas genomförbarhet, omfattning och tidpunkt.</p>
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The Element B.12 is completely replaced as follows:

<p>B.12</p>	<p>Utvald historisk finansiell nyckelinformation.</p>	<p>UBS AG har hämtat den utvalda konsoliderade finansiella informationen i tabellen nedan för åren som slutade 31 december 2012, 2013 och 2014 från dess årsredovisning för 2014, som innehåller de reviderade konsoliderade finansiella räkenskaperna för UBS AG, liksom även ytterligare oreviderad konsoliderad finansiell information, för året som slutade den 31 december 2014 och jämförelsesiffror för åren som slutade den 31 december 2013 och 2012. Den utvalda konsoliderade finansiella informationen som inkluderas i tabellen nedan för de sex månader som slutade den 30 juni 2015 och 30 juni 2014 har hämtats från de finansiella rapporten för det andra kvartalet 2015, som innehåller de oreviderade konsoliderade finansiella räkenskaperna för UBS AG, liksom även ytterligare oreviderad konsoliderad finansiell information för de sex månader som slutade den 30 juni 2015 och jämförande siffror för de sex månader som slutade den 30 juni 2014. De konsoliderade finansiella räkenskaperna har tagits fram i enlighet med International Financial Reporting Standards ("IFRS") som har utfärdats av International Accounting Standards Board ("IASB") och anges i schweiziska franc ("CHF"). Årsredovisningen 2014 och den finansiella rapporten för det andra kvartalet 2015 infogas häri genom hänvisning. Ledningen anser att samtliga nödvändiga justeringar har gjorts för en rättvis presentation av UBS AG:s konsoliderade finansiella position och verksamhetsresultat. Information för åren som slutade den 31 december 2012, 2013 och 2014 som anges vara oreviderad i tabellen nedan inkluderades i årsredovisningen 2014 men har inte reviderats då respektive information inte krävs under IFRS och därför</p>
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	utgör de inte en del av de reviderade finansiella räkenskaperna. Som beskrivs närmare i Not 1b till de konsoliderade finansiella räkenskaperna som finns i årsredovisningen 2014 har viss information som var inkluderad i de konsoliderade finansiella räkenskaperna till årsredovisningen 2013 räknats om i årsredovisningen 2014. Siffrorna i tabellen nedan avseende året som slutade den 31 december 2013 återger de omräknade siffrorna som finns i årsredovisningen 2014.				
	Per eller för de sex månader som slutade				
	30.6.15		30.6.14		31.12.14
	oreviderat		Per eller för året som slutade		
	30.6.15		30.6.14		31.12.14
	oreviderat		Reviderat, förutom där annat indikeras		
	31.12.13				
	31.12.12				
	CHF miljoner, förutom där annat indikeras				
Resultat					
Rörelseintäkter	16 644	14 405	28 026	27 732	25 423
Rörelsekostnader	12 254	11 794	25 557	24 461	27 216
Rörelsevinst/(förlust) före skatt	4 391	2 611	2 469	3 272	(1 794)
Nettovinst/(förlust) hänförlig till UBS AG:s aktieägare	3 201	1 846	3 502	3 172	(2 480)
Utspätt resultat per aktie (CHF)	0,83	0,48	0,91	0,83	(0,66)
Viktiga utvecklingsindikatorer					
Lönsamhet					
Avkastning på synligt eget kapital (%) ¹	14,1	8,8	8,2*	8,0*	1,6*
Avkastning på tillgångar, brutto (%) ²	3,2	2,9	2,8*	2,5*	1,9*
Kostnads / intäktsrelation (%) ³	73,5	82,0	90,9*	88,0*	106,6*
Tillväxt					
Nettovinsttillväxt (%) ⁴	73,4	10,0	10,4*	-	-
Nettotillväxt nya medel för kombinerade verksamheter inom förmögenhetsförvaltning (%) ⁵	2,6	2,4	2,5*	3,4*	3,2*
Resurser					
Primärkapitalrelation (<i>Common equity tier 1 capital ratio</i>) (fullt tillämpad, %) ^{6,7}	15,6	13,5	14,2*	12,8*	9,8*
Schweizisk SRB hävstångsrelation (infasing, %) ^{8,9}	5,1	5,3	5,4*	4,7*	3,6*
Ytterligare information					
Lönsamhet					
Avkastning på eget kapital (RoE) (%) ¹⁰	12,1	7,6	7,0*	6,7*	(5,1)*
Avkastning på riskvägda tillgångar, brutto (%) ¹¹	15,3	12,5	12,4*	11,4*	12,0*
Resurser					
Totala tillgångar	951 528	982 605	1 062 327	1 013 355	1 259 797
Eget kapital hänförligt till UBS AG:s aktieägare	51 685	49 532	52 108	48 002	45 949
Primärkapital (<i>Common equity tier 1 capital</i>) (fullt tillämpad) ⁷	32 834	30 590	30 805	28 908	25 182*
Primärkapital (<i>Common equity tier 1 capital</i>) (infasing) ⁷	39 169	41 858	44 090	42 179	40 032*
Riskvägda tillgångar (fullt tillämpad) ⁷	210 400	22 736	217 158*	225 153*	258 113*
Riskvägda tillgångar (infasing) ⁷	212 173	229 908	221 150*	228 557*	261 800*
Primärkapitalrelation (<i>Common equity tier 1 capital ratio</i>) (infasing, %) ^{6,7}	18,5	18,2	19,9*	18,5*	15,3*
Totalkapitalrelation (fullt tillämpad, %) ⁷	20,2	18,1	19,0*	15,4*	11,4*
Totalkapitalrelation (infasing, %) ⁷	23,8	23,9	25,6*	22,2*	18,9*
Schweizisk SRB hävstångsrelation (fullt tillämpad, %) ^{8,9}	4,5	4,2	4,1*	3,4*	2,4*
Schweizisk SRB hävstångsrelationsnämndare (fullt tillämpad) ⁹	946 457	980 552	999 124*	1 015 306*	1 206 214*
Schweizisk SRB hävstångsrelationsnämndare (infasing) ⁹	950 953	986 577	1 006 001*	1 022 924*	1 216 561*
Övrigt					
Investerade tillgångar (CHF miljarder) ¹²	2 628	2 507	2 734	2 390	2 230
Personal (motsvarande heltidstjänster)	59 648	60 087	60 155*	60 205*	62 628*
Marknadsvärde	76 589	62 542	63 243*	65 007*	54 729*
Totalt bokfört värde per aktie (CHF)	13,40	13,20	13,56*	12,74*	12,26*
Synligt bokfört värde per aktie (CHF)	11,78	11,54	11,80*	11,07*	10,54*

* oreviderat

1 Nettovinst/förlust hänförlig till UBS AG:s aktieägare före nedskrivningar och reserveringar av goodwill och immateriella tillgångar (på årsbasis där tillämpligt) / genomsnittligt eget kapital hänförligt till UBS AG:s aktieägare minskat med genomsnittlig goodwill och immateriella tillgångar. **2** Rörelseintäkter före kreditförluster (utgift) eller återvinning (på årsbasis där tillämpligt) / genomsnittliga totala tillgångar. **3** Rörelseutgifter/rörelseintäkter före kreditförlust (utgift) eller återvinning. **4** Förändring i nettovinst hänförlig till UBS AG:s aktieägare från fortsatt bedrivna verksamheter mellan innevarande och jämförelseperioder/nettovinst hänförlig till UBS AG:s aktieägare från fortsatt bedrivna verksamheter under jämförelseperiod. Ej meningsfullt och ej inkluderat om antingen rapporteringsperioden eller jämförelseperioden är en förlustperiod. **5** Kombinerat för Wealth Managements och Wealth Management Americas netto nya medel för perioden (på årsbasis där tillämpligt) / investerade tillgångar vid början av perioden. Baserat på justerat netto av nya pengar som exkluderar den negativa effekten på netto av nya pengar om CHF 6,6 miljarder i förmögenhetsförvaltning (*Wealth Management*) på UBS:s balansräkning och försök till kapitaloptimering i den andra kvartalet 2015. **6** Primärkapital/riskvägda tillgångar. **7** Baserat på Basel III-regelverket så som detta tillämpas på schweiziska systemviktiga banker (SRB), vilket trädde i kraft i Schweiz den 1 januari 2013. Informationen som återges på fullt tillämplig basis återspeglar fullt ut effekterna av de nya kapitalavdragen och utfasningen av icke kvalificerade kapitalinstrument. Informationen som återges på infasad basis återspeglar gradvis dessa effekter under övergångsperioden. Siffror för 31 december 2012 beräknas på en uppskattad basis enligt beskrivning nedan och är på pro forma-basis. Vissa av modellerna som tillämpas vid beräkningen av pro forma informationen 31 december 2012 krävde regulatoriskt godkännande och innefattar uppskattningar (enligt diskussion med UBS primära tillsynsmyndighet) av effekten av de nya kapitalkraven. Dessa siffror måste inte presenteras eftersom Basel III kraven inte var i kraft den 31 december 2012. Dessa är icke desto mindre inkluderade av jämförelseskäl. **8** Primärkapital och förlustabsorberande kapital/total justerad exponering (hävstångsrelationsnämndare). **9** I enlighet med schweiziska SRB-regler. Den schweiziska SRB hävstångsrelationen trädde i kraft den 1 januari 2013. Siffror för 31 december 2012 är på pro forma basis (se fotnot 7 ovan). **10** Nettovinst / (förlust) hänförlig till UBS aktieägare (på årsbasis där tillämpligt) / genomsnittligt eget kapital hänförligt till UBS AG:s aktieägare. **11** Baserat på Basel III riskvägda tillgångar (infasning) för 2014 och 2013 och på Basel 2,5 riskvägda tillgångar för 2012. **12** Inkluderar investerade tillgångar inom Retail & Corporate.

	Uttalande om väsentliga negativa förändringar.	Det har inte inträffat någon väsentlig negativ förändring i framtidsutsikterna för UBS AG eller UBS AG Koncernen sedan den 31 december 2014.
	Uttalande om väsentliga förändringar.	Det har inte inträffat någon väsentlig förändring i den finansiella- eller handelspositionen för UBS AG Koncernen sedan den 30 juni 2015. Vänligen se Punkt B.5 ovan för information om överföringen av affärsområdena för privatpersonskunder och företag (<i>Retail & Corporate</i>) och den i Schweiz bokförda verksamheten för förmögenhetsförvaltning (<i>Wealth Management</i>) från UBS AG till UBS Switzerland AG, en bank som är dotterbolag till UBS AG i Schweiz, med verkan per den 14 juni 2015.

The Elements B.16 and B.17 are completely replaced as follows (in Element B.17 the change only consists of replacing the outlook associated with the credit rating from Moody's from "(under review for possible downgrade)" to "(stable outlook)"):

B.16	Direkt eller indirekt aktieäggande eller kontrollöverens-kommelser avseende emittenten.	Efter det framgångsrika genomförandet av 2014 års utbyteserbjudande av UBS Group AG att förvärva alla emitterade aktier i UBS AG, gav UBS Group AG in en begäran hos schweizisk domstol (<i>Commercial Court of the Canton of Zurich</i>) om ett förfarande enligt artikel 33 enligt den schweiziska börslagen (<i>Swiss Stock Exchange Act</i>) (" SESTA-förfarandet "), enligt vilket alla aktier i UBS AG som fortfarande hölls publikt skulle annulleras och aktier i UBS Group AG skulle levereras som compensation. Under augusti 2015 deklarerade den schweiziska domstolen aktierna i UBS AG som innehades av de kvarvarande minoritetsaktieägarna skulle vara ogiltiga. Som ett resultat har innehavarna av aktier i UBS AG kompenenserats genom leverans den 1 september 2015 av aktier i UBS Group AG på basis av ett utbyte aktie-för-aktie enligt bytesrelationen i 2014 års utbyteserbjudande. UBS Group AG innehar nu 100% av de emitterade aktierna i UBS AG.
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[Den följande Punkten B.17 ska endast infogas beträffande Värdepapper där Emittenten har en förpliktelse som

uppkommer vid emissionstillfället att betala investeraren 100% av det nominella värdet:

<p>B.17</p>	<p>Kreditvärdighetsbetyg som tilldelats emittenten eller dess skuldvärdepapper.</p>	<p>Kreditvärderingsinstitutet Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Fitch Ratings Limited ("Fitch Ratings") och Moody's Investors Service, Inc., ("Moody's") har publicerat kreditvärdighetsbetyg som återspeglar deras bedömning av UBS AG:s kreditvärdighet, dvs. dess förmåga att i tid fullgöra sina betalningsförpliktelser, så som amortering och räntebetalningar på långfristiga lån, även känt som fullgörande av skuldförpliktelser. Betygen från Fitch Ratings och Standard & Poor's kan tillskrivas ett plus- eller minustecken och de från Moody's en siffra. Dessa tillkommande beteckningar indikerar den relativa positionen inom respektive betygsklass.</p> <p>UBS AG har långfristigt motpartskreditvärdighetsbetyg A (stabil utsikt) från Standard & Poor's, för långfristig icke-säkerställd, icke efterställd skuldsättning kreditvärdighetsbetyget A2 (stabil utsikt) från Moody's och för långfristigt emittentfallissemangskreditvärdighetsbetyg A (stabila utsikter) från Fitch Ratings.</p> <p>Kreditvärdighetsbetyget från Fitch Ratings har utfärdats av Fitch Ratings Limited och kreditvärdighetsbetyget från Standard & Poor's har utfärdats av Standard & Poor's Credit Market Services Europe Limited. Båda är registrerade som kreditvärderingsinstitut under Förordning (2009/1060/EG), så som denna ändrades genom Förordning (2011/513/EG) ("KVI-Förordningen"). Kreditvärdighetsbetyget från Moody's har utfärdats av Moody's Investors Service, Inc., som inte är etablerat inom EES och är inte certifierad under KVI-Förordningen, men kreditvärdighetsbetyget som Moody's utfärdat stöds av Moody's Investors Service Ltd., ett kreditvärderingsinstitut som är etablerat inom EES och registrerat under KVI-Förordningen.]</p>
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b) in the section headed "Avsnitt D – Risker":

In Element D.2 in the third paragraph the term "UBS" is replaced by the term "UBS AG" and, consequently, the third paragraph reads as follows:

<p>D.2</p>	<p>Nyckelinformation om väsentliga risker som är specifika och individuella för Emittenten.</p>	<p>UBS AG är som Emittent utsatt för olika riskfaktorer i sin affärsverksamhet. Sådana risker består särskilt av följande typer av risker, där alla av dessa risker kan ha en negativ inverkan på värdet för Värdepapperen:</p>
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In Element D.3, in the section entitled "Generella risker avseende Värdepapperen" the following risk factor is added directly after the headline, i.e. before the risk factor entitled "Avslutande och Förtida Inlösen efter Emittentens val":

"Värdepappersinnehavare är exponerade mot risken av skuldnedskrivning

Emittenten och Värdepapperen är föremål för den schweiziska banklagen och den schweiziska finansiella tillsynsmyndighetens ("**FINMA**") förordning om insolvens hos banker som ger FINMA makt i egenskap av behörig myndighet att i särskilda fall tillämpa vissa resolutionsverktyg mot kreditinstitutioner. Dessa åtgärder inkluderar särskilt nedskrivningen eller omvandlingen av värdepapper till aktiekapital för sådan kreditinstitution (så kallad skuldnedskrivning). En nedskrivning eller en konvertering skulle ha konsekvensen att Emittenten skulle bli befriad från dess skyldigheter under Värdepapperen. Värdepappersinnehavare skulle inte ha några

ytterligare krav på Emittenten under Värdepapperen. Resolutionsverktygen kan därför ha en omfattande negativ påverkan på Värdepappersinnehavares rättigheter genom att avstänga, modifiera och helt eller delvis upphäva krav under Värdepapperen. I värsta fall kan detta leda till en **total förlust av Värdepappersinnehavares investeringar i Värdepapperen.**

Sådana juridiska bestämmelser och/eller näringsrättsliga åtgärder kan allvarligt påverka Värdepappersinnehavares rättigheter och kan ha en negativ påverkan på värdet av Värdepapperen redan innan någon ekonomisk brist uppstår eller resolution sker i förhållande till Emittenten.”

- 4) In relation to the Base Prospectus for Certificates, Notes or Warrants of UBS AG, [London] [Jersey] [Branch] dated 23 June 2014 in the section "I. Summary of the Base Prospectus" in the sub-section headed "C. Summary of the Base Prospectus (in the Danish language)" in the section headed "Afsnit B – Udsteder":

a) in the section headed "Section B – Udsteder":

The Element B.4.b and B.5 are completely replaced as follows:

B.4b	Kendte tendenser, der påvirker Udsteder, og brancher inden for hvilke, Udstederen driver virksomhed.	<p>Oplysninger om tendenser</p> <p>Som beskrevet i UBS Koncernen AG's anden kvartalsrapport i 2015, som blev offentliggjort den 28. juli 2015, som i tidligere år, vil periodiske indvirkninger forventeligt påvirke omsætningen og indtjeningen i tredje kvartal. Endvidere er mange af de underliggende makroøkonomiske udfordringer og geografiske problemstillinger, som UBS tidligere har fremhævet, stadig aktuelle og bliver sandsynligvis ikke løst i den nærmeste fremtid. Til trods for aktuelle og nye udfordringer, fortsætter UBS med at være engageret i den disciplinerede eksekvering af sin strategi for at sikre bankens langsigtede succes og for at levere holdbare afkast til aktionærerne.</p>
B.5	Beskrivelse af koncernen og Udstederens position inden for koncernen.	<p>UBS AG er en schweizisk bank. UBS AG er det eneste datterselskab i UBS-koncernen AG. Det er også moderselskab for UBS AG-koncernen. UBS-Koncernen fungerer som en koncern med fem forretningsafdelinger og et Koncerncenter (<i>Corporate Center</i>).</p> <p>I juni 2015 har UBS AG overdraget Privatkunder & Virksomheder (<i>Retail & Corporate</i>) og den del af Formueforvaltning (<i>Wealth Management</i>), som bogføres i Schweiz til UBS Switzerland AG, som er et bankdatterselskab af UBS AG i Schweiz. Fra og med overdragelsesdatoen, den 14. juni 2015, havde UBS Switzerland AG over CFH 300 milliarder i aktiver, 2,7 millioner kunder og 11.000 ansatte. I henhold til betingelserne i aktivoverdragelsesaftalen er UBS Switzerland AG solidarisk ansvarlig for de forpligtelser, der udspringer af UBS AG's kontraktuelle forpligtelser, der eksisterer på aktivoverførselsdatoen. I henhold til den schweiziske lov om virksomhedsoverdragelser (Swiss Merger Act) hæfter UBS AG solidarisk for de forpligtelser, der eksisterer på aktivoverførselsdatoen, som er overført til UBS Switzerland AG. Hverken UBS AG eller UBS Switzerland AG er ansvarlige for nye forpligtelser pådraget af det andet selskab efter aktivoverførselsdatoen. Som følge heraf vil UBS AG's nye kontraktuelle forpligtelser, inklusive i forbindelse med gældsinstrumenter af enhver slags med et afviklingstidspunkt, der ligger efter aktivoverførselsdatoen, ikke være dækket af UBS Switzerland AG's kontraktuelle solidariske ansvar.</p> <p>I Storbritannien færdiggjorde UBS implementeringen af en mere selvstyrende forretnings- og driftsmodel for UBS Limited, hvorved UBS Limited bærer og beholder en større del af de risici henholdsvis det afkast,</p>

		<p>der er forbundet med bankens forretningsaktiviteter.</p> <p>Med henblik på senest den 1. juli 2016 at efterleve de nye regler for udenlandske banker i henhold til den amerikanske lov '<i>the Dodd-Frank Wall Street Reform and Consumer Protection Act</i>', vil UBS i USA udpege et mellemliggende holdingselskab, som kommer til at eje UBS' amerikanske aktiviteter, bortset fra UBS AG's filialer.</p> <p>I tredje kvartal af 2015 påtænker UBS at stifte en koncern servicevirksomhed som et datterselskab til UBS Group AG. UBS forventer, at overdragelsen af delte service- og supportfunktioner til servicevirksomhedsstrukturen vil begynde i 2015 og vil blive implementeret gradvist i løbet af 2018.</p> <p>UBS overvejer fortsat, som følge af kapital- og andre lovgivningsmæssige krav, at ændre Koncernens juridiske organisationsform yderligere samt for at opnå mulige reduceringer i kapitalkrav som Koncernen kan være berettiget til. Sådanne ændringer kan inkludere overdragelse af UBS AG's driftsdatterselskaber, således at de bliver direkte datterselskaber i UBS Koncernen AG samt ændre bogføringsenheden eller placeringen af produkter og serviceydelser. Disse strukturændringer drøftes løbende med FINMA, og andre tilsynsmyndigheder og er forbundet med en række usikkerheder, som kan indvirke på ændringernes gennemførlighed, omfang og tidsmæssige gennemførelse.</p>
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The Element B.12 is completely replaced as follows:

<p>B.12</p>	<p>Udvalgte historiske finansielle nøgleoplysninger.</p>	<p>UBS AG har hentet følgende udvalgte konsoliderede økonomiske data for årene, der sluttede den 31. december 2012, 2013 og 2014 fra sin årsrapport for 2014, som indeholder UBS AG's reviderede koncernregnskab såvel som supplerende ureviderede konsoliderede økonomiske data for året, der sluttede den 31. december 2014, og sammenligningstal for årene, der sluttede henholdsvis den 31. december 2013 og 2012. De udvalgte konsoliderede økonomiske data inkluderet i tabellen nedenfor for de seks måneder, der endte 30. juni 2015 og 30. juni 2014, stammer fra anden kvartalsrapport 2015, som indeholder de ureviderede konsoliderede økonomiske data for UBS AG såvel som supplerende ureviderede konsoliderede økonomiske oplysninger for de seks måneder, der endte 30. juni 2015 og sammenlignende tal for de seks måneder, der endte 30. juni 2014. Koncernregnskaberne er udarbejdet i overensstemmelse med de Internationale Regnskabsstandarder ("IFRS"), som er udstedt af the International Accounting Standards Board ("IASB") og er angivet i schweizerfranc ("CHF"). Årsrapporten for 2014 og rapporten for andet kvartal af 2015 er med henvisning inkluderet heri. Efter ledelsens opfattelse er alle nødvendige rettelser foretaget for en fair præsentation af UBS AG's koncernmæssige position og driftsresultater. Oplysninger om årene, der sluttede den 31. december 2012, 2013 og 2014, der er indikeret som værende ureviderede i tabellen nedenfor, var inkluderet i årsrapporten for 2014, men er ikke blevet revideret, grundet at de respektive</p>
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		offentliggørelser ikke er krævet under IFRS og derfor ikke er en del af de reviderede regnskaber. Som beskrevet mere detaljeret i Note 1b til de konsoliderede koncernregnskaber indeholdt i årsrapporten for 2014, var visse oplysninger, der var inkluderet i koncernregnskaberne til årsrapporten for 2013, fremlagt i årsrapporten for 2014. Tallene indeholdt i tabellen nedenfor i forbindelse med året afsluttet den 31. december 2013 er udtryk for de fremlagte tal som er indeholdt i årsrapporten for 2014.				
		Pr. eller for de seks måneder der sluttede		Pr. eller for året, der sluttede		
	<i>CHF mio., medmindre andet fremgår</i>	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
		<i>Urevideret</i>		<i>revideret, medmindre andet fremgår</i>		
Resultat						
Driftsindtægter		16,644	14,405	28,026	27,732	25,423
Driftsudgifter		12,254	11,794	25,557	24,461	27,216
Driftsoverskud (driftstab) før skat		4,391	2,611	2,469	3,272	(1,794)
Nettooverskud (nettab) henførbart til UBS AG-aktionærer		3,201	1,846	3,502	3,172	(2,480)
Udvandet indtjening pr. aktie (CHF)		0.83	0.48	0.91	0.83	(0.66)
Nøgleindikatorer						
Rentabilitet						
Forrentning på synlig kapital (%) ¹		14.1	8.8	8.2*	8.0*	1.6*
Afkastningsgrad, brutto (%) ²		3.2	2.9	2.8*	2.5*	1.9*
Omkostninger i forhold til indtægter (%) ³		73.5	82.0	90.9*	88.0*	106.6*
Vækst						
Nettovækst i overskud (%) ⁴		73.4	10.0	10.4*	-	-
Nettovækst nye midler for kombinerede formueforvaltningsvirksomheder (%) ⁵		2.6	2.4	2.5*	3.4*	3.2*
Ressourcer						
Egentlig kernekapitaldækning (fuldt anvendt, %) ^{6,7}		15.6	13.5	14.2*	12.8*	9.8*
Gearingsforhold (indfaset, %) ^{8,9}		5.1	5.3	5.4*	4.7*	3.6*
Yderligere oplysninger						
Rentabilitet						
Afkast på synlig kapital (RoE) (%) ¹⁰		12.1	7.6	7.0*	6.7*	(5.1)*
Afkast på risikovægtede aktiver, brutto (%) ¹¹		15.3	12.5	12.4*	11.4*	12.0*
Ressourcer						
Aktiver i alt		951,528	982,605	1,062,327	1,013,355	1,259,797
Egenkapital henførbart til UBS AG-aktionærer		51,685	49,532	52,108	48,002	45,949
Egentlig kernekapital (fuldt anvendt) ⁷		32,834	30,590	30,805	28,908	25,182*
Egentlig kernekapital (indfaset) ⁷		39,169	41,858	44,090	42,179	40,032*
Risikovægtede aktiver (fuldt anvendt) ⁷		210,400	226,736	217,158*	225,153*	258,113*
Risikovægtede aktiver (indfaset) ⁷		212,173	229,908	221,150*	228,557*	261,800*
Egentlig kernekapitaldækning (indfaset, %) ^{6,7}		18.5	18.2	19.9*	18.5*	15.3*
Kapitaldækning i alt (fuldt anvendt, %) ⁷		20.2	18.1	19.0*	15.4*	11.4*
Kapitaldækning i alt (indfaset, %) ⁷		23.8	23.9	25.6*	22.2*	18.9*
Gearingsforhold (fuldt anvendt, %) ^{8,9}		4.5	4.2	4.1*	3.4*	2.4*
Gearingsforholdets nævner (fuldt anvendt, %) ⁹		946,457	980,552	999,124*	1,015,306*	1,206,214*
Gearingsforholdets nævner (indfaset) ⁹		950,953	986,577	1,006,001*	1,022,924*	1,216,561*

Andet					
Investerede aktiver (CHF mia.) ¹²	2,628	2,507	2,734	2,390	2,230
Medarbejdere (årsværk)	59,648	60,087	60,155*	60,205*	62,628*
Børsværdi	76,589	62,542	63,243*	65,007*	54,729*
Indre værdi pr. aktie i alt (CHF)	13.40	13.20	13.56*	12.74*	12.26*
Synlig indre værdi pr. aktie (CHF)	11.78	11.54	11.80*	11.07*	10.54*

* urevideret

¹ Nettooverskud / nettotab, som kan henføres til UBS AG-aktionærer inden amortisering og værdiforringelser af goodwill og immaterielle aktiver (på årsbasis, hvor relevant) / gennemsnitlig egenkapital, der kan henføres til UBS AG-aktionærer minus gennemsnitlig goodwill og immaterielle aktiver. ² Driftsindtægter før kredittab (udgift) eller genindvinding (på årsbasis, hvor relevant) / gennemsnitlig aktivsum i alt. ³ Driftsudgifter / driftsindtægter før kredittab (udgift) eller genindvinding. ⁴ Ændring i nettooverskud, som kan henføres til UBS AG-aktionærer fra fortsættende aktiviteter mellem nuværende og jävnførelsesperioder / nettooverskud, som kan henføres til UBS AG-aktionærer fra fortsættende aktiviteter fra jävnførelsesperiode. Ikke meningsfuldt og ikke inkluderet, hvis enten rapporteringsperioden eller jävnførelsesperioden er en tabsperiode. ⁵ Sammenlagt for Wealth Management og Wealth Management Americas' netto nye midler for perioden (på årsbasis, hvor relevant) / investerede aktiver ved periodens begyndelse. Baseret på justerede netto nye midler, der ekskluderer den negative effekt på netto nye midler af CHF 6,6 milliarder i Wealth Management fra UBS's balance og kapitaloptimeringsindsats i andet kvartal af 2015. ⁶ Egentlig kernekapital / risikovægtede aktiver. ⁷ Baseret på Basel III-regelsættet således som dette gælder for schweiziske systemisk relevante banker (SRB), som trådte i kraft i Schweiz den 1. januar 2013. Oplysningerne, som er angivet på fuldt anvendt basis, afspejler fuldt ud virkningerne af de nye kapitalfradrag og afviklingen af ikke-kvalificerende kapitalinstrumenter. De oplysninger, der er angivet på indfaset basis, afspejler gradvist disse virkninger i overgangsperioden. Tallene pr. 31. december 2012 er beregnet på skønsmæssig basis som beskrevet nedenfor, og er angivet som "proformatal". Nogle af de metoder, der er anvendt ved beregningen af proformaoplysningerne pr. 31. december 2012, krævede myndighedsgodkendelse og inkluderede skøn (som drøftet med UBS' primære tilsynsmyndighed) over virkningen af nye kapitalomkostninger. Disse tal kræves ikke fremlagt, da Basel III-kravene ikke var trådt i kraft den 31. december 2012. De er ikke desto mindre inkluderet af sammenligningsmæssige grunde. ⁸ Egentlig kernekapital og tabsabsorberende kapital / reguleret eksponering i alt (gearingsforholdets nævner). ⁹ I overensstemmelse med schweiziske SRB regler. Det schweiziske SRB gearingsforhold trådte i kraft den 1. januar 2013. Tallene pr. 31. december 2012 er proformatal (se fodnote 7 ovenfor). ¹⁰ Nettooverskud / nettotab, der kan henføres til UBS AG-aktionærer aktiver (på årsbasis, hvor relevant) / gennemsnitlig egenkapital, som kan henføres til UBS AG-aktionærer. ¹¹ Baseret på Basel III risikovægtede aktiver (indfaset) for 2015, 2014 og 2013 og på Basel 2.5 risikovægtede aktiver for 2012. ¹² Inkluderer investerede aktiver for Retail & Corporate.

Erklæring vedrørende væsentlige negative ændringer.	Der er ikke siden den 31. december 2014 indtrådt nogen væsentlig negativ ændring i fremtidsudsigterne for UBS AG eller UBS AG-koncernen.
Erklæring vedrørende væsentlige ændringer.	Der er ikke indtrådt nogen væsentlig ændring i den finansielle eller handelsmæssige stilling for UBS AG-koncernen siden 30. juni 2015. Se nærmere under B.5 ovenfor for yderligere information vedrørende overførslen af Retail & Corporate og Wealth Management forretningsdivisionerne, der bogføres i Schweiz fra UBS AG til UBS Switzerland AG, et UBS AG bankdatterselskab i Schweiz, der træder i kraft 14. juni 2015.

The Element B.16 and B.17 are completely replaced as follows (in Element B.17 the change only consists of replacing the outlook associated with the credit rating from Moody's from "(under review for possible downgrade)" to "(stable outlook)"):

B.16	Beskrivelse af, om Udstederen er direkte eller indirekte	Efter den succesfulde afslutning på ombytningstilbuddet afgivet af UBS Koncernen AG i 2014 om overtagelse af alle aktier udstedt af UBS AG, indgav UBS Koncernen AG en anmodning til handelsretten for kantonen
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	ejet eller kontrolleret.	Zürich (Commercial Court of the Canton of Zurich) om en procedure under artikel 33 i den schweiziske Swiss Stock Exchange Act ("SESTA procedure"), i henhold til hvilken alle UBS AG aktier, der forblev offentligt ejede, ville blive slettet, og som kompensation herfor skulle der ske levering af aktier i UBS Koncernen AG. I august 2015 erklærede handelsretten for kantonen Zürich (Commercial Court of the Canton of Zurich), de resterende minoritetsaktionæres aktier i UBS AG for ugyldige. Som et resultat heraf, er aktionærer med aktier i UBS AG blevet kompenseret igennem en levering pr. 1. september 2015 af aktier i UBS Koncernen AG på basis af en aktie-for-aktie ombytning, i henhold til ombytningsforholdet i ombytningstilbuddet af 2014. UBS Koncernen AG ejer nu 100 % af alle aktier udstedt af UBS AG.
[Nedenstående Element B.17 skal alene indsættes ved Værdipapirer, hvor Udstederen er forpligtet til ved udstedelse at betale investor 100 % af den nominelle værdi:		
B.17	Den kreditvurdering, som Udstederen eller dens gældsværdipapirer har opnået.	<p>Kreditvurderingsbureauet Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Fitch Ratings Limited ("Fitch Ratings") og Moody's Investors Service, Inc. ("Moody's") har offentliggjort kreditvurderinger, som afspejler deres vurdering af UBS AG's kreditværdighed, dvs. UBS' evne til at indfri sine forpligtelser i takt med at disse forfalder, såsom hovedstols- eller rentebetalingen på langfristede lån. De kreditvurderinger, som UBS opnår fra Fitch Ratings og Standard & Poor's, kan have et foranstillet plus- eller minustegn, og kreditvurderingerne fra Moody's et tal. Disse supplerende betegnelser indikerer den relative placering inden for den pågældende kreditvurderingsklasse.</p> <p>UBS AG's langfristede modpartskreditgivningsaktiviteter har opnået en kreditvurdering på A (stabile fremtidsudsigter) fra Standard & Poor's, UBS AG's langfristede foranstående gæld har opnået en kreditvurdering på A2 (stabile fremtidsudsigter) fra Moody's og UBS AG's langsigtede udstederrating (<i>issuer default rating</i>) har opnået en kreditvurdering på A (stabile fremtidsudsigter) fra Fitch Ratings.</p> <p>Kreditvurderingen fra Fitch Ratings er udstedt af Fitch Ratings Limited, og kreditvurderingen fra Standard & Poor's er udstedt af Standard & Poor's Credit Market Services Europe Limited. Begge er registreret som kreditvurderingsbureauer i henhold til Forordning (EF) nr. 1060/2009 som ændret ved Forordning (EF) nr. 513/2011 ("Forordning om kreditvurderingsbureauer"). Kreditvurderingen fra Moody's er udstedt af Moody's Investors Service, Inc., som ikke er etableret i EØS og ikke er godkendt i henhold til Forordningen om kreditvurderingsbureauer, men den udstedte kreditvurdering er godkendt af Moody's Investors Service Ltd., et kreditvurderingsbureau, som er etableret i EØS og registeret i henhold til Forordningen om kreditvurderingsbureauer.]</p>

b) in the section headed "Afsnit D – Risici":

In Element D3 in the section entitled "Generelle risici vedrørende Værdipapirerne" the following risk factor is added directly after the headline, i.e. before the risk factor entitled "Afslutning og Førtidig Indløsning efter Ustederens valg":

Værdipapirejere er eksponeret for risiko for bail-in

Udstederen og Værdipapirerne er underlagt den schweiziske banklov og den schweiziske tilsynsmyndighed for finansielle markeder (FINMA) bank insolvens anordning, der bemyndiger FINMA som kompetent afgørelsesmyndighed til særligt i visse tilfælde at anvende bestemte afgørelsesredskaber for så vidt angår kreditinstitutioner. Disse foranstaltninger inkluderer eksempelvis nedskrivning eller konvertering af værdipapirer til almindelig egenkapital for den pågældende kreditinstitution (den såkaldte bail-in). En nedskrivning eller konvertering ville have til følge, at Udstederen frigøres fra sine forpligtelser i relation til Værdipapirerne. Værdipapirejere ville ikke kunne rejse krav mod Udstederen i forbindelse med Værdipapirerne. Afgørelsesredskaberne kan således have en betydelig negativ indvirkning på Værdipapirejernes rettigheder ved at suspendere, modificere og helt eller delvist fortrænge krav i forbindelse med Værdipapirerne. I værste fald, kan dette føre til et fuldstændigt tab af Værdipapirejernes investering i Værdipapirerne.

Sådanne lovbestemmelser og/eller regulatoriske tiltag kan påvirke Værdipapirejernes rettigheder betydeligt og kan have negativ indflydelse på værdien af Værdipapirerne selv før nogen form for manglende økonomisk rentabilitet eller afgang i relation til Udstederen.

The Base Prospectus for Certificates, Notes or Warrants of UBS AG, [London] [Jersey] [Branch] dated 17 April 2015 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's website, at www.ubs.com/investors or a successor address.

Zurich, 10 September 2015

UBS AG

By:



(signed by Sigrid Kossatz)

By:



(signed by Stefanie Zaromitidis)