

<p><b>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the Registration Document of UBS AG dated 22 May 2013</p>
<p><b>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the already published tripartite Base Prospectus dated 12 June 2013 comprising the Summary and Securities Note of UBS AG, [London] [Jersey] [Branch], dated 12 June 2013 and the Registration Document dated 22 May 2013</p> <p>in relation to Warrants</p>
<p><b>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the already published tripartite Base Prospectus dated 4 July 2013 comprising the Summary and Securities Note of UBS AG, [London] [Jersey] [Branch], dated 4 July 2013 and the Registration Document dated 22 May 2013</p> <p>in relation to Securities</p>
<p><b>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the already published Base Prospectus dated 23 July 2013</p> <p>for the issuance of Money Market Switch Notes</p>
<p><b>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the already published Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)</p>
<p><b>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 25 October 2013 for the issuance of up to 100,000 Global FX/Income Opportunities Certificates (ISIN CH0202050081) and the Registration Document dated 22 May 2013</p>
<p><b>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 12 November 2013 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 12 September 2013 for the issuance of up to 500,000 Open-End Certificates based on the Solactive 3D Printing Total Return Index (ISIN DE000UBS13D0) and the Registration Document dated 22 May 2013</p>

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

Publication of the third quarter report of UBS AG as per 30 September 2013 on 29 October 2013.

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

The following table shows the updated information that has become available after the date of the relevant Supplement, the Base Prospectus or the Summary and Securities Note, as mentioned above.

Updated information	Revisions
A new notification of holdings and a new notification of disposal positions in UBS AG have been made under the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995, as amended.	The information in Element B.16 of the Summary as well as in the section "Major Shareholders of UBS AG" of the Registration Document has been updated accordingly.
The holding of the shareholders registered in UBS AG's share register with more than 3% has changed over time.	The information in Element B.16 of the Summary as well as in the section "Major Shareholders of UBS AG" of the Registration Document has been updated accordingly.
Certain information in the Curricula Vitae of Board of Directors and Group Executive Board members has changed over time.	The information in the table in the section "VII. Administrative, Management and Supervisory Bodies of UBS AG" of the Registration Document headed "Members of the Board of Directors" has been updated accordingly and the curricula vitae of the relevant Board of Directors members in the same section of the Registration Document has been replaced.

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

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

**In the section headed "IV. Information about UBS AG" (page 17 of the Registration Document) the second paragraph is replaced by the following text:**

"On 30 September 2013 UBS's BIS Basel III common equity tier 1 capital ratio<sup>1</sup> was 17.5% on a phase-in basis and 11.9% on a fully applied basis, invested assets stood at CHF 2,339 billion, equity attributable to UBS shareholders was CHF 47,403 million and market capitalization was CHF 71,066 million. On the same date, UBS employed 60,635<sup>2</sup>."

**In the section headed "V. Business Overview" (page 18 of the Registration Document) the paragraph headed "Recent Developments" (page 19) is replaced by the following text:**

**"Recent Developments:**

*UBS's results as of, for the quarter and for the nine months ended 30 September 2013, as presented in UBS AG's third quarter report 2013 (including unaudited consolidated financial statements)*

UBS Group: Net profit attributable to UBS shareholders for the third quarter of 2013 was CHF 577 million compared with CHF 690 million in the second quarter of 2013. Operating profit before tax was CHF 356 million compared with CHF 1,020 million in the prior quarter. On an adjusted basis<sup>3</sup>, profit before tax was CHF 484 million compared with CHF 1,003 million in the prior quarter. Operating income decreased by CHF 1,128 million, mainly due to declines in net interest and trading income and net fee and commission income, partly due to lower client activity. The decline in operating income was partly offset by a CHF 463 million decrease in operating expenses, primarily as a result of lower personnel expenses and decreased general and administrative expenses. Furthermore, UBS recorded a net tax benefit of CHF 222 million compared with an expense of CHF 125 million in the prior quarter and net profit attributable to preferred noteholders was zero compared with CHF 204 million in the prior quarter. The result included provisions of CHF 586 million for litigation, regulatory and similar matters. UBS expects elevated charges for litigation and regulatory matters to continue through 2014.

Wealth Management: Profit before tax was CHF 555 million in the third quarter of 2013, broadly unchanged compared with CHF 557 million in the prior quarter. Operating income declined by CHF 116 million to CHF 1,837 million, mainly reflecting lower transactional income due to lower client activity levels. Operating expenses declined by CHF 114 million to CHF 1,282 million as the second quarter included a charge in relation to the Swiss-UK tax agreement. In the third quarter, lower personnel costs were partially offset by an increase in charges for provisions for litigation, regulatory and similar matters. Adjusted for restructuring charges, profit before tax increased by CHF 10 million to CHF 617 million from CHF 607 million. The gross margin on invested assets declined by 5 basis points to 85 basis points, mainly reflecting the aforementioned lower transactional revenues. All regions contributed

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<sup>1</sup> The BIS Basel III common equity tier 1 capital ratio is the ratio of BIS Basel III common equity tier 1 capital to BIS Basel III risk-weighted assets. The information provided on a fully applied basis does not consider the effects of the transition period, during which new capital deductions are phased in and Basel III ineligible capital instruments are phased out. For information as to how BIS Basel III common equity tier 1 capital is calculated, refer to the "Capital management" section of UBS AG's third quarter 2013 report.

<sup>2</sup> Full-time equivalents.

<sup>3</sup> Unless otherwise indicated, "adjusted" figures exclude each of the following items, to the extent applicable, on a Group and business division level: own credit loss on financial liabilities designated at fair value for the Group of CHF 147 million in 3Q13 (own credit gain of CHF 138 million in 2Q13), gains on sales of real estate for the Group of CHF 207 million (gains on sales of real estate of CHF 19 million in 2Q13), and net restructuring charges of CHF 188 million for the Group in 3Q13 (net restructuring charges of CHF 140 million in 2Q13).

to net new money inflows of CHF 5.0 billion compared with CHF 10.1 billion in the previous quarter.

Wealth Management Americas: Profit before tax in the third quarter of 2013 was USD 218 million compared with a profit before tax of USD 245 million in the prior quarter. Adjusted for restructuring charges, profit before tax decreased to USD 232 million from USD 256 million in the second quarter. The third quarter of 2013 was adversely affected by lower client activity, trading losses and credit loss expenses related to the Puerto Rico municipal market and a charge related to the partial settlement of a previously discontinued US defined benefit pension plan. Net new money inflows decreased to USD 2.1 billion from USD 2.8 billion in the prior quarter, mainly due to lower inflows from recruited financial advisors.

Investment Bank: The Investment Bank recorded a profit before tax of CHF 251 million in the third quarter of 2013 compared with a profit of CHF 775 million in the prior quarter. Adjusted for restructuring charges, profit before tax was CHF 335 million compared with CHF 806 million. Both Corporate Client Solutions and Investor Client Services experienced lower revenues, mainly reflecting the seasonal slowdown in market and client activity. Basel III risk-weighted assets (RWA) on a fully applied basis decreased to CHF 59 billion as of 30 September 2013 from CHF 67 billion as of 30 June 2013.

Global Asset Management: Profit before tax in the third quarter of 2013 was CHF 118 million compared with CHF 138 million in the second quarter. Adjusted for restructuring charges, profit before tax was CHF 130 million compared with CHF 152 million. Lower revenues were only partly offset by lower operating expenses. Excluding money market flows, net new money outflows of CHF 3.7 billion from third parties and CHF 0.3 billion from clients of UBS's wealth management businesses resulted in net outflows of CHF 3.9 billion compared with net outflows of CHF 1.3 billion in the prior quarter.

Retail & Corporate: Profit before tax was CHF 402 million in the third quarter of 2013 compared with CHF 377 million in the prior quarter. Adjusted for restructuring charges, profit before tax increased to CHF 417 million from CHF 390 million. The third quarter results showed higher operating income, including a gain on sale from the partial divestment of the participation in Euroclear, as well as lower operating expenses. The net new business volume growth rate was positive 1.3% and included net inflows from both corporate and retail clients.

Corporate Center – Core Functions: Profit before tax in the third quarter was negative CHF 479 million compared with negative CHF 131 million in the previous quarter. Adjusted for gains on sales of real estate, own credit and restructuring charges, profit before tax was negative CHF 540 million compared with negative CHF 283 million in the prior quarter. The third quarter included higher charges for provisions for litigation, regulatory and similar matters. Treasury income remaining in Corporate Center – Core Functions after allocations to the business divisions was negative CHF 219 million compared with negative CHF 124 million in the prior quarter.

Corporate Center – Non-core and Legacy Portfolio: Profit before tax was negative CHF 693 million in the third quarter compared with negative CHF 927 million in the previous quarter. The improved result was mainly due to lower charges for provisions for litigation, regulatory and similar matters in the third quarter and an impairment charge related to certain disputed receivables recorded in the prior quarter. Furthermore, the third quarter included a lower gain from the revaluation of the option to acquire the SNB StabFund's equity.

Balance sheet: As of 30 September 2013, balance sheet assets stood at CHF 1,049 billion, a decrease of CHF 80 billion from 30 June 2013. Funded assets, which represent total assets excluding positive replacement values and collateral delivered against negative replacement values for over-the-counter (OTC) derivatives, decreased by CHF 23 billion to CHF 742 billion, primarily due to a decline in collateral trading activities as well as currency movements.

Capital management: Phase-in BIS Basel III common equity tier 1 (CET1) ratio was 17.5% as of 30 September 2013, an increase of 1.3 percentage points from 30 June 2013. Phase-in BIS Basel III CET1 capital decreased by CHF 0.4 billion to CHF 39.0 billion and risk-weighted assets (RWA) decreased by CHF 20.3 billion to CHF 222.3 billion, mainly due to a reduction in credit risk RWA. On a fully applied BIS Basel III basis, CET1 ratio increased 0.7 percentage

points to 11.9%, as CET1 capital decreased by CHF 0.8 billion to CHF 26.0 billion and RWA declined by CHF 20.3 billion to CHF 218.9 billion. Phase-in Swiss SRB leverage ratio increased 0.3 percentage points to 4.2%.

UBS expects the exercise of the SNB StabFund option in the fourth quarter of 2013 to boost its fully applied and phase-in BIS Basel III CET1 capital ratios by approximately 100 basis points (bps) in the fourth quarter, an increase on the previous guidance of 70-90 bps and 55-80 bps respectively. UBS expects the exercise of the SNB StabFund option to result in a 25 bps increase in its Swiss SRB leverage ratio. It is expected that the remaining assets in the SNB StabFund will be immaterial, amounting to less than CHF 1 million and CHF 3 million RWA.

Invested assets: Group invested assets stood at CHF 2,339 billion at the end of the third quarter, a decrease of CHF 9 billion on the prior quarter. Invested assets in Wealth Management increased by CHF 9 billion to CHF 871 billion due to positive market performance of CHF 17 billion and net new money inflows of CHF 5 billion, partly offset by negative currency translation effects of CHF 13 billion. Invested assets in Wealth Management Americas decreased by CHF 12 billion to CHF 831 billion. In US dollar terms, invested assets increased by USD 27 billion to USD 919 billion, reflecting positive market performance of USD 25 billion as well as continued net new money inflows. Invested assets in Global Asset Management decreased by CHF 6 billion to CHF 580 billion as of 30 September 2013 compared with CHF 586 billion as of 30 June 2013 due to negative currency translation effects of CHF 13 billion and net new money outflows, partly offset by positive market performance of CHF 13 billion.

9M13 compared with 9M12 - UBS Group's performance: Net profit attributable to UBS shareholders was CHF 2,255 million in the first nine months of 2013 compared with a net loss of CHF 576 million in the same period of 2012.

Operating profit before tax was CHF 2,823 million compared with CHF 43 million. Adjusted<sup>4</sup> profit before tax decreased by CHF 773 million to CHF 3,386 million from CHF 4,159 million, as higher charges for provisions for litigation, regulatory and similar matters were only partly offset by increased adjusted operating income.

Operating income increased by CHF 2,210 million. On an adjusted basis, operating income increased by CHF 414 million to CHF 21,414 million, mainly as net fee and commission income increased by CHF 786 million, primarily in UBS's wealth management businesses. This was partly offset by lower net interest and trading income, which declined by CHF 488 million on an adjusted basis, primarily due to declines in Corporate Center – Non-core and Legacy Portfolio and Corporate Center – Core Functions, partly offset by increased revenues in the Investment Bank, partly as the first nine months of 2012 included a loss of CHF 349 million related to the Facebook initial public offering.

Operating expenses decreased by CHF 570 million. On an adjusted basis, operating expenses increased by CHF 1,187 million to CHF 18,028 million, mainly due to CHF 1,154 million higher net charges for provisions for litigation, regulatory and similar matters. Furthermore, the first nine months of 2013 included a charge of CHF 106 million related to the Swiss-UK tax agreement and an impairment charge of CHF 87 million in Non-core and Legacy Portfolio related to certain disputed receivables. Adjusted personnel expenses decreased by CHF 63 million, reflecting lower salary expenses due to the measures taken as part of UBS's cost reduction programs, partly offset by increased financial advisor compensation in Wealth Management Americas and increased total variable compensation.

<sup>4</sup> For the first nine months of 2013, adjusting items were net restructuring charges of CHF 574 million, net gains on sales of real estate of CHF 227 million, an own credit loss of CHF 189 million, a net loss of CHF 92 million incurred on the buyback of debt in a public tender offer, a gain of CHF 34 million on the disposal of Global Asset Management's Canadian domestic business and a net gain of CHF 31 million on the sale of the remaining proprietary trading business. For the same period in 2012, adjusting items were the impairment of goodwill and other nonfinancial assets of CHF 3,064 million, an own credit loss of CHF 1,788 million, the effects of changes to the Swiss pension plan of CHF 730 million, the effects of changes to a retiree benefit plan in the US of CHF 116 million, net restructuring charges of CHF 113 million, and net gains on sales of real estate of CHF 3 million.

### *Regulatory developments*

As announced on 29 October 2013, at the end of the quarter, UBS received an order from the Swiss Financial Market Supervisory Authority (FINMA) announcing the imposition, with effect from 1 October 2013, of a temporary 50% add-on to UBS's advanced measurement approach-based operational risk-related RWA in relation to known or unknown litigation, compliance and other operational risk matters. FINMA informed UBS that its decision was based on a comparison of recent loss history with the capital underpinning for operational risks. Its assessment is not based upon and does not correspond to the approach required under IFRS for litigation, regulatory and similar matters and other classes of provisions and contingent liabilities. FINMA will review this temporary add-on periodically for possible reduction considering the provisions established and the development of the relevant litigation and other matters over time.

Starting in the fourth quarter of 2013, this temporary FINMA add-on is expected to result in additional operational risk-related RWA of approximately CHF 28 billion on both a fully applied and a phase-in basis. Currently, UBS estimates the effect of this will be to reduce its fully applied Basel III CET1 ratios by 130 basis points. However, as UBS expects the exercise of the SNB StabFund option (mentioned above) to add around 100 basis points to its fully applied ratio in the fourth quarter, the net effect will be a reduction of approximately 30 basis points.

UBS continues to target a fully applied Basel III CET1 ratio of 13% in 2014, and reaffirms its commitment to a total payout ratio of greater than 50% after it has achieved this capital target.

However, in the absence of the complete removal of the abovementioned temporary RWA add-on, UBS's ambition to achieve a Group return on equity of 15% by 2015 will be delayed by at least one year.

Furthermore, UBS continues to assess the need for and feasibility of changes to its legal entity structure in light of regulatory trends and requirements. Among these are regulatory requirements addressing the "too-big-to-fail" (TBTF) issue, which will cause financial institutions to modify their legal entity structures to facilitate resolution in the event of a failure. Swiss TBTF requirements require systemically important banks, including UBS, to put in place viable emergency plans to continue providing systemically important functions despite a failure, to the extent that such activities are not sufficiently separated in advance. The Swiss TBTF law provides for the possibility of a limited reduction of capital requirements for systemically important institutions that adopt measures to reduce resolvability risk beyond what is legally required. In view of these factors, UBS intends to establish a new banking subsidiary of UBS AG in Switzerland. The scope of this potential future subsidiary's business is still being determined, but UBS would currently expect it to include the Retail & Corporate business division and likely the Swiss-booked business within the Wealth Management business division. UBS expects to implement this change in a phased approach starting in mid-2015. This structural change is being discussed on an ongoing basis with FINMA, and remains subject to a number of uncertainties that may affect its feasibility, scope or timing. UBS's strategy will remain centered on its wealth management businesses and its leading position, in its own opinion, as a universal bank in Switzerland, supported by its Global Asset Management business and its Investment Bank. This process will not require the bank to raise additional equity capital, and will not materially affect its capital-generating capability"

The paragraph headed "VII. Trend Information" (page 22 of the Registration Document) is replaced by the following text:

**"VII. Trend Information**

**Outlook**

As stated in the outlook statement presented in UBS AG's third quarter 2013 report, including unaudited consolidated financial statements and issued on 29 October 2013, at the start of the fourth quarter, the fiscal debate in the US highlighted the fact that many of the underlying challenges related to structural fiscal and economic issues remain. Consequently, for the fourth quarter of 2013, client confidence and activity levels may continue to be impacted by the continued absence of sustained and credible improvements to unresolved European sovereign debt and banking system issues and US fiscal and monetary issues, and by the mixed outlook for global growth. This would once again make improvements in prevailing market conditions unlikely, and would consequently generate headwinds for revenue growth, net interest margins and net new money. Nevertheless, UBS expects that its wealth management businesses will continue to attract net new money, reflecting new and existing clients' steadfast trust in the firm, and that the actions it has taken will ensure the firm's long-term success and will deliver sustainable returns for shareholders."

In the section headed "VIII. Administrative, Management and Supervisory Bodies of UBS AG" (page 23 of the Registration Document) in the table headed "Members of the Board of Directors" the following section have been replaced:

"

Members and business addresses	Title	Term of office	Current principal positions outside UBS AG
Axel A. Weber  UBS AG, Bahnhofstrasse CH-8098 Zurich	Chairman	2014	Member of the board of the Institute of International Finance the International Monetary Conference, the European Banking Group and the European Financial Roundtable; member of the Group of Thirty, Washington, D.C.; research fellow at the Center for Economic Policy Research, London, and the Center for Financial Research, Cologne; senior research fellow at the Center for Financial Studies, Frankfurt/Main; member of the Monetary Economics and International Economics Councils of the leading association of German-speaking economists, the <i>Verein für Socialpolitik</i> ; member of the Advisory Board of the German Market Economy Foundation; member of the Advisory Council ( <i>Hochschulrat</i> ) of the Goethe University, Frankfurt/Main.
Joseph Yam  UBS AG, Bahnhofstrasse 45, CH-8098 Zurich	Member	2014	Executive Vice President of the China Society for Finance and Banking; member of the international advisory councils of a number of government and academic institutions. Member of the board of Johnson Electric Holdings Limited and of UnionPay International Co., Ltd.

"

In the section headed "IX. Major Shareholders" the first, the second, the fourth and the fifth paragraph (page 25/26 of the Registration Document) is replaced by the following text:

"Under the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995, as amended (the "Swiss Stock Exchange Act"), anyone holding shares in a company listed in Switzerland, or derivative rights related to shares of such a company, must notify the company and the SIX Swiss Exchange if the holding attains, falls below or exceeds one of the following thresholds: 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3% of the voting rights, whether they are exercisable or not.

The following are the most recent notifications of holdings in UBS AG's share capital filed in accordance with the Swiss Stock Exchange Act, based on UBS AG's registered share capital



at the time of the disclosure: (i) 18 September 2013, Government of Singapore Investment Corp disclosed a change of its corporate name to GIC Private Limited and a holding of 6.40%; (ii) 30 September 2011, Norges Bank (the Central Bank of Norway), 3.04%; (iii) 17 December 2009, BlackRock Inc., New York, USA, 3.45%.

As of 30 September 2013, the following shareholders (acting in their own name or in their capacity as nominees for other investors or beneficial owners) were registered in the share register with 3% or more of the total share capital of UBS AG: Chase Nominees Ltd., London (11.93%); GIC Private Limited, Singapore (6.39%); the US securities clearing organization DTC (Cede & Co.) New York, "The Depository Trust Company" (5.88%); and Nortrust Nominees Ltd., London (3.85%).

UBS holds UBS AG shares primarily to hedge employee share and option participation plans. A smaller number is held by the Investment Bank for hedging related derivatives and for market-making in UBS AG shares. As of 30 September 2013, UBS held a stake of UBS AG's shares, which corresponded to less than 3% of UBS AG's total share capital. On 12 October 2013, UBS AG notified in accordance with the Swiss Stock Exchange Act a reduction in its disposal positions to 274,501,778 (from 422,236,769 on 31 December 2012) voting rights, corresponding to 7.16% of the total voting rights of UBS AG, due to the cancellation of the warrants that had been granted to the Swiss National Bank ("SNB") in connection with the transfer of certain illiquid securities and other positions to a fund owned and controlled by the SNB."

**In the section headed "X. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" the subparagraph headed "Interim Financial Information" (page 27 of the Registration Document) is replaced by the following text:**

**"Interim Financial Information**

Reference is also made to UBS AG's first, second and third quarter 2013 reports, which contain information on the financial condition and the results of operation of the UBS Group as of and for the quarter ended on 31 March 2013, 30 June 2013 and 30 September 2013, respectively. The interim financial statements are not audited."

**The section headed "XI. Legal and Arbitration Proceedings" (page 27 of the Registration Document) is completely replaced by the following text:**

**"XI. Legal and Arbitration Proceedings**

The Group 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 the Group 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 the Group 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. The Group 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 the Group 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. Consequently, a matter arising from a single set of circumstances results in either a provision or a contingent

liability, but not both, except in limited cases (for example, where two separate matters arise from the same set of circumstances).

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 as to 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 17a to the unaudited consolidated financial statements included in UBS AG's third quarter 2013 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 can confirm that 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.

### Provisions for litigation, regulatory and similar matters by segment<sup>1</sup>

<i>CHF million</i>	Wealth Management	Wealth Management Americas	Investment Bank	Global Asset Management	Retail & Corporate	CC – Core Functions	CC – Non-core and Legacy Portfolio	<b>UBS</b>
<b>Balance as of 31 December 2012</b>	130	170	28	7	29	338	732	<b>1,432</b>
<b>Balance as of 31 March 2013</b>	114	172	35	7	26	370	1,074	<b>1,797</b>
<b>Balance as of 30 June 2013</b>	117	173	19	2	34	376	1,465	<b>2,185</b>
Increase in provisions recognized in the income statement	67	15	4	0	1	162	355	<b>603</b>
Release of provisions recognized in the income statement	0	(8)	0	0	0	0	(4)	<b>(12)</b>
Provisions used in conformity with designated purpose	(7)	(8)	(2)	0	(2)	0	(925)	<b>(943)</b>
Reclassifications	0	0	(7)	0	0	0	0	<b>(7)</b>
Foreign currency translation / unwind of discount	(1)	(8)	(1)	0	0	(6)	(73)	<b>(90)</b>
<b>Balance as of 30 September 2013</b>	176	162	13	2	33	531	818	<b>1,736</b>

<sup>1</sup> Provisions, if any, for the matters described in (i) items 1 and 6 of this section are recorded in Wealth Management, (ii) items 3 and 9 of this section are recorded in Wealth Management Americas, (iii) item 13 of this section is recorded in the Investment Bank, (iv) items 5, 10 and 12 of this section are recorded in Corporate Center – Core Functions and (v) items 2, 4 and 8 of this section are recorded in Corporate Center – Non-core and Legacy Portfolio. Provisions for the matter described in item 7 of this section are allocated between the Investment Bank and Corporate Center – Non-core and Legacy Portfolio, and provisions for the matters described in item 11 of this section are allocated between Wealth Management and Retail & Corporate.

#### 1. Inquiries regarding cross-border wealth management businesses

Following the disclosure and the settlement of the US cross-border matter, tax and regulatory authorities in a number of countries have made inquiries and served requests for information located in their respective jurisdictions relating to the cross-border wealth management services provided by UBS and other financial institutions. As a result of investigations in France, in May and June 2013, respectively, 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 ("témoin assisté") regarding the laundering of the proceeds of tax fraud and of banking and financial solicitation by unauthorized persons. In June 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, and a provision in that amount is reflected on UBS's balance sheet at 30 September 2013. In Germany, several authorities have been conducting investigations against UBS Deutschland AG, UBS AG, and against certain employees of UBS AG concerning certain matters relating to the cross-border business. UBS is cooperating with these authorities within the limits of financial privacy obligations under Swiss and other applicable laws. Settlement discussions have commenced with respect to one of those investigations.

#### 2. Matters related to the financial crisis

UBS has responded to a number of governmental inquiries and investigations and is involved in a number of litigations, arbitrations and disputes related to the financial crisis of 2007 to 2009 and in particular mortgage-related securities and other structured transactions and derivatives. In August 2013 UBS entered into a settlement with the SEC relating to UBS's structuring and underwriting of one CDO, ACA 2007-2, in 2007. Pursuant to that settlement, in which the SEC alleged violations of the US securities laws arising out of UBS's retention of approximately USD 23.6 million in upfront premium payments, UBS agreed to make a payment of approximately USD 49.8 million.

UBS is a defendant in several lawsuits filed by institutional purchasers of CDOs structured by UBS in which plaintiffs allege, under various legal theories, that UBS misrepresented the quality of the collateral underlying the CDOs. Plaintiffs in these suits collectively seek to recover several hundred million dollars in claimed losses. In April 2013, the trial court dismissed with prejudice one of these suits in which plaintiffs claimed losses of at least USD

331 million. In July 2013 the plaintiffs filed a notice of appeal and also moved the trial court for reconsideration of the dismissal.

UBS's balance sheet at 30 September 2013 reflected a provision with respect to matters described in this item 2 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 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.

### 3. Lehman principal protection notes

From March 2007 through September 2008, UBS Financial Services Inc. ("UBSFS") sold approximately USD 1 billion face amount of structured notes issued by Lehman Brothers Holdings Inc. ("Lehman"), a majority of which were referred to as "principal protection notes," reflecting the fact that while the notes' return was in some manner linked to market indices or other measures, some or all of the investor's principal was an unconditional obligation of Lehman as issuer of the notes. Based on its role as an underwriter of Lehman structured notes, UBSFS was named as a defendant in a putative class action asserting violations of disclosure provisions of the federal securities laws. In August 2013, UBSFS agreed to a proposed USD 120 million settlement of the case, which has since received preliminary approval from the Court. Previously, certain of the other underwriter defendants and the former officers and directors of Lehman reached separate settlements regarding the same case. UBSFS has also been named in numerous individual civil suits and customer arbitrations, which proceedings are at various stages. The individual customer claims, some of which have resulted in awards payable by UBSFS, relate primarily to whether UBSFS adequately disclosed the risks of these notes to its customers.

UBS's balance sheet at 30 September 2013 reflected a provision with respect to matters described in this item 3 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 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.

### 4. 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.

*Securities Lawsuits Concerning Disclosures in RMBS Offering Documents:* 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 37 billion in original face amount of RMBS underwritten or issued by UBS. Some of the lawsuits are in their early stages and have not advanced beyond the motion to dismiss phase; others are in varying stages of discovery. Of the USD 37 billion in original face amount of RMBS at issue in these cases, approximately USD 3 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 34 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 settlement announced in April 2013 by a third-party issuer could, upon court approval and finalization, reduce the original face amount of RMBS at issue in these cases from USD 37 billion to USD 13 billion, and the original face amount of RMBS at issue in cases involving third-party issuers from USD 34 billion to USD 10 billion. UBS cannot make any assurance that this third-party issuer settlement, to which UBS is not required or expected to make a financial contribution, will receive court approval and be finalized.

In July 2013, UBS entered into a settlement with the Federal Housing Finance Agency (FHFA) on behalf of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") which resolved all pending litigation brought by the FHFA and certain other unasserted claims. The settlement did not resolve the two pending lawsuits described below under "Lawsuits related to contractual representations and warranties concerning mortgages and RMBS."

In 2012 a federal court in New Jersey dismissed with prejudice on statute of limitations grounds a putative class action lawsuit that asserted violations of the federal securities laws against various UBS entities, among others, in connection with USD 2.6 billion in original face amount of UBS-sponsored RMBS. In September 2013, the U.S. Court of Appeals for the Third Circuit affirmed the district court's dismissal with prejudice, and in October 2013, plaintiffs filed a petition for en banc review of the Court of Appeals' decision. The petition remains pending.

*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 and insurers 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 below summarizes repurchase demands received by UBS and UBS's repurchase activity from 2006 through 22 October 2013, and includes purported demands received by UBS in September 2013 seeking repurchase of approximately 1,900 loans with an original principal balance of approximately USD 893 million. Approximately half of the 1,900 loans were originated by surviving third-party loan originators, and thus UBS is entitled to indemnity for those loans, as described below. In the table, repurchase demands characterized as Demands resolved in litigation and Demands rescinded by counterparty are considered to be finally resolved. Repurchase demands in all other categories are not finally resolved.

**Loan repurchase demands by year received – original principal balance of loans <sup>1</sup>**

<i>USD million</i>	2006-2008	2009	2010	2011	2012	through 22 October 2013	<b>Total</b>
<b>Resolved demands</b>							
Actual or agreed loan repurchases / make whole payments by UBS	12	1					<b>13</b>
Demands rescinded by counterparty	110	104	19	301	237		<b>771</b>
Demands resolved in litigation	1	21					<b>21</b>
<b>Demands expected to be resolved by third parties</b>							
Demands resolved or expected to be resolved through enforcement of indemnification rights against third-party originators		77	2	45	128	90	<b>342</b>
<b>Demands in dispute</b>							
Demands in litigation			346	732	1,041		<b>2,118</b>
Demands in review by UBS				2	2	378	<b>382</b>
Demands rebutted by UBS but not yet rescinded by counterparty		1	2	4	17		<b>24</b>
<b>Total</b>	<b>123</b>	<b>205</b>	<b>368</b>	<b>1,084</b>	<b>1,425</b>	<b>468</b>	<b>3,673</b>

<sup>1</sup> Loans submitted by multiple counterparties are counted only once.

Payments that UBS has made or agreed to make 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 or agreed to make to date have related to so-called "Option ARM" loans; severity rates may vary for other types of loans or for Option ARMs with different characteristics. Actual losses upon repurchase will 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. It is not possible to predict future losses upon repurchase for reasons including timing and market uncertainties.

In most instances in which it 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.

UBS cannot reliably estimate the level of future repurchase demands, and does not know whether its rebuttals of such demands will be a good predictor of future rates of rebuttal. UBS also cannot reliably estimate the timing of any such demands.

*Lawsuits related to contractual representations and warranties concerning mortgages and RMBS:* In 2012, certain RMBS trusts filed an action in the Southern District of New York ("Trustee Suit") seeking to enforce UBS RESI's obligation to repurchase loans 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. Related litigation brought by Assured Guaranty was resolved in May 2013. In August 2013, the district court denied UBS's motion to dismiss the Trustee Suit. 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. At this time, UBS does not expect that it will be required to make payment for the majority of loan repurchase demands at issue in the Trustee Suit for at least the following reasons: (1) UBS reviewed the origination file and / or servicing records for the loan and concluded that the allegations of breach of representations and warranties are unfounded, or (2) a surviving originator is contractually liable for any breaches of representations and warranties with respect to loans that it originated. UBS has indemnification rights in connection with approximately half of the USD 2 billion in original principal balance of loans at issue in this suit (reflected in the "Demands in litigation" category in the table above).

In 2012, the FHFA, on behalf of 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 complaint for this suit was filed in September 2012. 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 June 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 filed an amended complaint in June 2013, which UBS moved to dismiss in July 2013. 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 below, UBS's balance sheet at 30 September 2013 reflected a provision of USD 803 million with respect to matters described in this item 4. 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>	
<b>Balance as of 31 December 2012</b>	<b>658</b>
<b>Balance as of 31 March 2013</b>	<b>962</b>
	<b>1,40</b>
<b>Balance as of 30 June 2013</b>	<b>1</b>
Increase in provision recognized in the income statement	<b>387</b>
Release of provision recognized in the income statement	<b>0</b>
	<b>(984</b>
	<b>)</b>
Provision used in conformity with designated purpose	<b>1</b>
<b>Balance as of 30 September 2013</b>	<b>803</b>

<sup>1</sup> Primarily reflects usage of the provision in connection with the cash payment under the settlement with FHFA referred to above.

5. 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) 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 crossborder 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. Plaintiffs have appealed the court's decision. 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 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. UBS's motion to dismiss the complaint is pending.

## 6. 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 Swiss Financial Market Supervisory Authority (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 have been 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 the US, the BMIS Trustee has filed claims against UBS entities, among others, in relation to the two Luxembourg funds and one of the offshore funds. A claim was filed in 2010 against 23 defendants, including UBS entities, the Luxembourg and offshore funds concerned and various individuals, including current and former UBS employees. The total amount claimed against all defendants in this action was not less than USD 2 billion. A second claim was filed in 2010 against 16 defendants including UBS entities and the Luxembourg fund concerned. The total amount claimed against all defendants was not less than USD 555 million. Following a motion by UBS, in 2011 the District Court 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 June 2013, the Second Circuit Court of Appeals rejected the BMIS Trustee's appeal against that ruling and upheld the District Court's decision. The BMIS Trustee has sought leave to appeal to the US Supreme Court. 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.

## 7. 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



against UBS Limited, which are not effective until appeals are exhausted, are 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 has previously provided for this potential exposure in the amount of EUR 18.5 million. UBS Limited and the individuals filed their appeal in May 2013.

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. In 2012, UBS AG and UBS Limited settled all civil disputes with the Regions of Tuscany, Lombardy and Lazio without any admission of liability. In August 2013, a settlement of all civil and administrative disputes was reached with the City of Florence. Provisions were booked in respect of these settlements.

#### 8. Kommunale Wasserwerke Leipzig GmbH ("KWL")

In 2006 and 2007, KWL entered into a series of Credit Default Swap ("CDS") transactions with bank swap counterparties, including UBS. UBS entered into back-to-back CDS transactions with the other counterparties, Depfa Bank plc (Depfa) and Landesbank Baden-Württemberg ("LBBW"), in relation to their respective swaps with KWL. As a result of the KWL CDS transactions and the back-to-back CDS transactions with Depfa and LBBW, UBS and UBS Limited are owed a total amount of USD 319.8 million, plus interest, which remains unpaid. Specifically, under the CDS contracts between KWL and UBS, the last of which were terminated by UBS in 2010, a net sum of approximately USD 137.6 million, plus interest, has fallen due from KWL but not been paid. Earlier in 2010, UBS issued proceedings in the English High Court against KWL seeking various declarations from the English court, in order to establish that the swap transaction between KWL and UBS is valid, binding and enforceable as against KWL. The English court ruled in 2010 that it has jurisdiction and will hear the proceedings and UBS issued a further claim seeking declarations concerning the validity of its early termination of the remaining CDS transactions with KWL. KWL withdrew its appeal from that decision and the civil dispute is now proceeding before the English court. UBS has added its monetary claim to the proceedings. KWL is defending against UBS's claims and has served a counterclaim which also joins UBS Limited and Depfa to the proceedings. As part of its assertions, KWL claims damages of at least USD 68 million in respect of UBS's termination of some of the CDS contracts, whilst disputing that any monies are owed to UBS pursuant to another CDS contract. UBS, UBS Limited and Depfa are defending against KWL's counterclaims, and Depfa has asserted additional claims against UBS and UBS Limited.

In 2010, KWL issued proceedings in Leipzig, Germany against UBS, Depfa and LBBW, claiming that the swap transactions are void and not binding on the basis of KWL's allegation that KWL did not have the capacity or the necessary internal authorization to enter into the transactions and that the banks knew this. Upon and as a consequence of KWL withdrawing its appeal on jurisdiction in England, KWL also withdrew its civil claims against UBS and Depfa in the German courts, and no civil claim will proceed against either of them in Germany. The proceedings brought by KWL against LBBW have continued in Leipzig, and in June 2013 the court in Leipzig ruled in LBBW's favor. KWL has filed an appeal against that ruling. The Leipzig court has also ruled that it is for the London court and not the Leipzig court to determine the validity and effect of a third party notice served by LBBW on UBS in the Leipzig proceedings.

The back-to-back CDS transactions were terminated in 2010. In 2010, UBS and UBS Limited issued separate proceedings in the English High Court against Depfa and LBBW seeking declarations as to the parties' obligations under the back-to-back CDS transactions and monetary claims. UBS Limited contends that it is owed USD 83.3 million, plus interest, by Depfa. UBS contends that it is owed EUR 75.5 million, plus interest, by LBBW. Depfa and LBBW are defending against the claims and have also issued counterclaims. Additionally Depfa added a claim against KWL to the proceedings against it and KWL served a defense.

In 2011, the former managing director of KWL and two financial advisers were convicted on criminal charges related to certain KWL transactions, including swap transactions with UBS

and other banks. They are all the subject of further ongoing criminal proceedings in Dresden relating to the transactions with UBS, LBBW and DEPFA.

In 2011, the SEC commenced an investigation concerning, among other things, the suitability of the KWL transactions. UBS is cooperating with the SEC.

#### 9. Puerto Rico

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 Financial Services Inc. of Puerto Rico ("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 three billion dollars 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 March 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 overturned by the Puerto Rico Court of Appeals in September 2013, and UBS is appealing that decision to the Supreme Court of Puerto Rico. Also, in late 2012, an SEC administrative hearing on securities law violation charges against two UBS PR executives concluded, with a decision expected in late 2013. The charges stemmed from the SEC's investigation of UBS PR's sale of closed-end funds in 2008 and 2009, which UBS PR settled in May 2012. Additionally, declines in Puerto Rico municipal bond and closed-end fund prices since August 2013 have led to regulatory inquiries and customer complaints by clients in Puerto Rico who own those securities. UBS also is reviewing whether certain clients invested proceeds of non-purpose loans in closed-end fund securities in contravention of their loan agreements, at the recommendation of a financial advisor. Separately, UBSFS has received a request for information regarding sales of Puerto Rico municipal bonds to Massachusetts residents from the Massachusetts Securities Division.

#### 10. LIBOR, foreign exchange, and benchmark rates

Numerous government agencies, including the SEC, the US Commodity Futures Trading Commission ("CFTC"), the US Department of Justice ("DOJ"), 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 Monetary Authority of Singapore ("MAS"), the Hong Kong Monetary Authority ("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 British Bankers' Association LIBOR (London Interbank Offered Rate) and other benchmark rates, including HIBOR (Hong Kong Interbank Offered Rate) and ISDAFIX. 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 June 2013 the MAS announced the results of its investigation of benchmark submissions by twenty banks, including UBS. The investigation related to various benchmark submissions, including the Singapore Interbank Offered Rates and the Swap Offered Rates, and covered the period from 2007 to 2011. The MAS found deficiencies in the governance, risk management, internal controls and surveillance systems for the banks' benchmark submission processes and directed the banks to correct the deficiencies and set aside additional statutory reserves with MAS at zero interest for one year. The MAS also announced proposed changes to its regulatory framework for financial benchmarks that are designed to enhance the integrity of the process for setting benchmarks.

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 agreed to pay 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, and CHF 59 million in disgorgement to FINMA. Under a non-prosecution agreement ("NPA") that UBS entered into with the DOJ, UBS agreed to pay a fine of USD

500 million. Pursuant to a separate plea agreement between the DOJ and UBS Securities Japan Co. Ltd. ("UBSSJ"), UBSSJ entered a plea to one count of wire fraud relating to the manipulation of certain benchmark interest rates, including Yen LIBOR. The NPA requires UBS to pay the USD 500 million fine to DOJ after the sentencing of UBSSJ, and provides that any criminal penalties imposed on UBSSJ at sentencing be deducted from the USD 500 million fine. At the sentencing hearing held in September 2013, the court approved the proposed plea agreement and imposed a USD 100 million fine against UBSSJ, as agreed to by the DOJ and UBSSJ under the plea agreement. Since the sentencing, UBS has paid a fine of USD 400 million to the DOJ, and UBSSJ has paid the USD 100 million fine imposed by the sentencing court. 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, 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. Investigations by the CFTC and other government authorities remain ongoing notwithstanding these resolutions.

UBS has been granted conditional leniency or conditional immunity from authorities in certain jurisdictions, including the Antitrust Division of the DOJ and the Swiss Competition Commission ("WEKO"), 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 Swiss franc LIBOR and certain transactions related to Swiss franc LIBOR. The Canadian Competition Bureau has granted UBS conditional immunity in connection with potential competition law violations related to submissions for Yen LIBOR. 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 UBS's 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.

In 2011, the Japan Financial Services Agency ("JFSA") commenced administrative actions and issued orders against UBS Securities Japan Ltd ("UBS Securities Japan") and UBS AG, Tokyo Branch in connection with their investigation of Yen LIBOR and Euroyen TIBOR. These actions were based on findings by the Japan Securities and Exchange Surveillance Commission ("SESC"), and, in the case of UBS AG, Tokyo Branch, the JFSA, that a former UBS Securities Japan trader engaged in inappropriate conduct relating to Euroyen TIBOR and Yen LIBOR, including approaching UBS AG, Tokyo Branch, and other banks to ask them to submit TIBOR rates taking into account requests from the trader for the purpose of benefiting trading positions.

A number of putative class actions and other actions are pending in the federal courts in New York and other jurisdictions 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 and EURIBOR. 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 or EURIBOR rates and seek

unspecified compensatory and other damages, including treble and punitive damages, under varying legal theories that include violations of the US Commodity Exchange Act, the federal racketeering statute, federal and state antitrust and securities laws and other state laws. In March 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 Commodity Exchange Act.

In August 2013, the same court denied the parties' requests for reconsideration and plaintiffs' motion for interlocutory appeal and to amend the complaints to include additional antitrust and Commodity Exchange Act allegations. It granted certain plaintiffs permission to assert claims for unjust enrichment and breach of contract. Certain plaintiffs have also appealed the dismissal of their antitrust claims. Defendants in other lawsuits including the one related to Euroyen TIBOR have filed motions to dismiss.

With respect to additional matters and jurisdictions not encompassed by the settlements and order referred to above, UBS's balance sheet at 30 September 2013 reflected a provision of 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.

Following an initial media report in June 2013 of widespread irregularities in the foreign exchange markets, UBS immediately commenced an internal review of its foreign exchange business. Since then, various authorities reportedly have commenced investigations concerning possible manipulation of foreign exchange markets, including FINMA, WEKO, the DOJ, the CFTC and the FCA. 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 review, which is ongoing.

#### 11. 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 in the context of the mailing of the year-end account statements.

It is expected that the Supreme Court decision will result in a significant number of client requests for UBS to disclose and potentially surrender retrocessions. Client requests are being assessed on a case-by-case basis. Considerations to be 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 September 2013 reflected a provision with respect to matters described in this item 11 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, particularly in view of the limited experience to date. 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.

## 12. 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 2.7 billion, including interest and penalties. 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. These assessments are being or will be challenged in administrative proceedings. BTG has also provided notice to UBS of several additional Pactual-related inquiries by the Brazilian tax authorities that relate to the period of UBS's ownership of Pactual, but involving substantially smaller amounts.

## 13. Matters relating to the CDS market

In July 2013 the European Commission ("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 EU antitrust rules by colluding to prevent exchanges from entering the credit derivatives market between 2006 and 2009. 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. Since May 2013, several putative class action complaints have been filed in the Northern District of Illinois and 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. The complaints allege that the dealers unlawfully exercised collective control over Markit and other industry organizations to seek to ensure that CDS continued to trade over-the-counter rather than on an exchange platform. Plaintiffs seek unspecified trebled compensatory damages, among other relief. In October 2013, the Judicial Panel on Multidistrict Litigation consolidated all of the pending CDS actions into one action in the Southern District of New York.

Besides the proceedings specified above under (1) through (13) 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 Group's financial position or profitability, are or have been pending during the last twelve months until the date of this document."

The section headed "XII. Significant Changes in the Financial or Trading Position; Material Adverse Change in Prospects" (page 37 of the Registration Document) is completely replaced by the following text:

**"XII. 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 Group or of UBS AG since 30 September 2013.

There has been no material adverse change in the prospects of UBS AG or UBS Group since 31 December 2012."

In the section headed "XIV. Documents on Display" (page 37 of the Registration Document) the third bullet point is replaced by the following text:

"

- UBS AG's report for the quarters ended 31 March 2013, 30 June 2013 and 30 September 2013, respectively (including unaudited consolidated financial statements); and"

The following section headed "Incorporation by Reference" is inserted below the section headed "XIV. Documents on Display"

**"Incorporation by Reference**

The following documents shall be incorporated in, and form part of, this document:

Incorporated document	Referred to in	Information
- UBS Quarterly Report 30 June 2013	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	- Financial Information on the Issuer as of 30 June 2013
	- Business Overview	- Description of the Issuer's business groups
	- Major Shareholders of the Issuer	- Further details on UBS shares
- UBS Quarterly Report 30 September 2013	- Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	- Financial Information on the Issuer as of 30 September 2013
	- Business Overview	- Description of the Issuer's business groups
	- Major Shareholders of the Issuer	- Further details on UBS shares

- The Quarterly Report of UBS AG as of 30 June 2013 has been filed with the BaFin as appendix to Supplement No. 2 dated 7 August 2013 to the Short Form Prospectus dated 10 May 2013.
- The Quarterly Report of UBS AG as of 30 September 2013 has been filed with BaFin as appendix to Supplement No. 3 dated 6 November 2013 to the Short Form Prospectus dated 10 May 2013"

2) In relation to

(i) the Base Prospectus for Warrants of UBS AG, [London] [Jersey] [Branch] dated 12 June 2013 in the section "I. Summary of the Base Prospectus" in the section headed "A. Summary of the Base Prospectus (in the English language)" in the section headed "Section B – Issuer", and

(ii) in relation to the Base Prospectus for Securities of UBS AG, [London] [Jersey] [Branch] dated 4 July 2013 in the section "I. Summary of the Base Prospectus" in the section headed "A. Summary of the Base Prospectus (in the English language)" the section headed "Section B – Issuer", and

(iii) in relation to the Base Prospectus dated 23 July 2013 for Money Market Switch Notes in the section "Summary of the Base Prospectus" in the section headed "Section B – Issuer"

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

(v) in relation to the Prospectus dated 25 October 2013 for the Issuance of up to 100,000 Global FX/income Opportunities Certificates (ISIN CH020250081) in the section "Summary of the Prospectus" in the section headed "Section B – Issuer"

(vi) in relation to the Prospectus dated 12 September 2013 for the Issuance of up to 500,000 Open-End Certificates based on the Solactive 3D Printing Total Return Index (ISIN DE000UBS13D0) in the section "Summary of the Prospectus" in the section headed "Section B – Issuer"

the elements B.4b, B.5, B.12 and B.16 are completely replaced as follows:

Element	Section B – Issuer	
<b>B.4b</b>	Trends.	<p><b>Trend Information</b></p> <p>As stated in UBS AG's third quarter 2013 report issued on 29 October 2013 (including unaudited consolidated financial statements), at the start of the fourth quarter, the fiscal debate in the US highlighted the fact that many of the underlying challenges related to structural fiscal and economic issues remain. Consequently, for the fourth quarter of 2013, client confidence and activity levels may continue to be impacted by the continued absence of sustained and credible improvements to unresolved European sovereign debt and banking system issues and US fiscal and monetary issues, and by the mixed outlook for global growth. This would once again make improvements in prevailing market conditions unlikely, and would consequently generate headwinds for revenue growth, net interest margins and net new money. Nevertheless, UBS expects that its wealth management businesses will continue to attract net new money, reflecting new and existing clients' steadfast trust in the firm, and that the actions it has taken will</p>

		ensure the firm's long-term success and will deliver sustainable returns for shareholders.
<b>B.5</b>	Organisational structure.	UBS AG is the parent company of the UBS Group. The objective of the UBS's group structure is to support the business activities of the parent company within an efficient legal, tax, regulatory and funding framework. UBS operates as a group with five business divisions and a Corporate Center. None of the individual business divisions or the Corporate Center are legally independent entities; instead, they primarily perform their activities through the domestic and foreign offices of UBS AG, the parent bank. In cases where it is impossible or inefficient to operate via the parent bank, due to local legal, tax or regulatory provisions, or where additional legal entities join the Group through acquisition, the business is operated on location by legally independent group companies.
<b>B.12</b>	Selected historical key financial information.	UBS AG derived the following selected consolidated financial data from (i) its annual report 2012, containing the audited consolidated financial statements of UBS Group, as well as additional unaudited consolidated financial data for the fiscal year ended 31 December 2012 (including comparative figures for the fiscal years ended 31 December 2011 and 2010), (ii) its third quarter 2013 report, containing the unaudited consolidated financial statements of UBS Group, as well as additional unaudited consolidated financial data for the quarter and the nine months ended on 30 September 2013 (from which comparative figures for the quarter and the nine months ended 30 September 2012 have been derived), and (iii) its first quarter 2013 report, from which selected restated comparative figures as of or for the fiscal year ended 31 December 2012 have been derived. 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).

	For the quarter ended		Year-to-date		For the year ended		
<i>CHF million, except where indicated</i>	30.09.13	30.09.12	30.09.13	30.09.12	31.12.12 <sup>1</sup>	31.12.11	31.12.10
	<i>unaudited</i>				<i>audited, except where indicated</i>		
<b>Group results</b>							
Operating income	6,261	6,290	21,425	19,215	25,423* <sup>1</sup>	27,788	31,994
Operating expenses	5,906	8,816	18,602	19,172	27,216	22,482	24,650
Operating profit / (loss) before tax	356	(2,526)	2,823	43	(1,794)* <sup>1</sup>	5,307	7,345
Net profit / (loss) attributable to UBS shareholders	577	(2,134)	2,255	(576)	(2,480)* <sup>1</sup>	4,138	7,452
Diluted earnings per share (CHF)	0.15	(0.57)	0.59	(0.15)	(0.66)* <sup>1</sup>	1.08	1.94

#### Key performance indicators, balance sheet and capital management, and additional information

##### Performance

Return on equity (RoE) (%) <sup>2</sup>	4.9	(17.3)	6.4	(1.6)	(5.1)*	9.1*	18.0*
Return on tangible equity (%) <sup>3</sup>	5.9	9.1	7.6	8.4	1.6*	11.9*	24.7*
Return on risk-weighted assets, gross (%) <sup>4</sup>	10.8	12.1	11.5	11.9	12.0*	13.7*	15.5*
Return on assets, gross (%) <sup>5</sup>	2.3	1.8	2.5	1.9	1.9*	2.1*	2.3*

##### Growth

Net profit growth (%) <sup>6</sup>	(16.4)	N/A	N/A	N/A	N/A*	(44.5)*	N/A*
Net new money growth (%) <sup>7</sup>	(0.2)	2.5	1.8	1.7	1.6*	1.9*	(0.8)*



<b>Efficiency</b>							
Cost / income ratio (%) <sup>8</sup>	94.1	137.3	86.7	99.3	106.6*	80.7*	76.9*
	As of			As of			
<i>CHF million, except where indicated</i>	30.09.13	30.09.12	31.12.12 <sup>1</sup>	31.12.11	31.12.10		
	<i>unaudited</i>		<i>audited, except where indicated</i>				
<b>Capital strength</b>							
BIS Basel III common equity tier 1 capital ratio (% , phase-in) <sup>9,10</sup>	17.5		15.3*				
BIS Basel III common equity tier 1 capital ratio (% , fully applied) <sup>9,10</sup>	11.9		9.8*				
Swiss SRB leverage ratio (%) <sup>9,11</sup>	4.2		3.6*				
<b>Balance sheet and capital management</b>							
Total assets	1,049,101	1,366,776	1,259,797* <sup>1</sup>	1,416,962	1,314,813		
Equity attributable to UBS shareholders	47,403	48,125	45,949* <sup>1</sup>	48,530	43,728		
Total book value per share (CHF)	12.58	12.85	12.26*	12.95*	11.53*		
Tangible book value per share (CHF)	10.89	11.08	10.54*	10.36*	8.94*		
BIS Basel III common equity tier 1 capital (phase-in) <sup>12</sup>	38,963		40,032*				
BIS Basel III common equity tier 1 capital (fully applied) <sup>12</sup>	26,019		25,182*				
BIS Basel III risk-weighted assets (phase-in) <sup>12</sup>	222,306		261,800*				
BIS Basel III risk-weighted assets (fully applied) <sup>12</sup>	218,926		258,113*				
BIS Basel III total capital ratio (% , phase-in) <sup>12</sup>	21.8		18.9*				
BIS Basel III total capital ratio (% , fully applied) <sup>12</sup>	14.3		11.4*				
<b>Additional information</b>							
Invested assets (CHF billion) <sup>13</sup>	2,339	2,242	2,230	2,088	2,075		
Personnel (full-time equivalents)	60,635	63,745	62,628*	64,820*	64,617*		
Market capitalization	71,066	43,894	54,729*	42,843*	58,803*		

\* unaudited

<sup>1</sup> On 1 January 2013, UBS adopted IFRS 10 *Consolidated Financial Statements*. The comparative 2012 periods included in the first, second and third quarter reports 2013 have been restated to reflect the effect of adopting IFRS 10. Under IFRS 10, periods prior to 2012 were not required to be restated. As a result of adopting IFRS 10, the restated financial data as of or for the fiscal year ended 31 December 2012 included in this table are not the same as presented in the Annual Report 2012. As a further consequence, that financial data as of or for the fiscal year ended 31 December 2012 that would have been marked as audited, had they not been restated, are not audited and are marked in the table with this footnote 1. <sup>2</sup> Net profit / (loss) attributable to UBS shareholders (annualized as applicable) / average equity attributable to UBS shareholders. <sup>3</sup> Net profit / (loss) attributable to UBS shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS shareholders less average goodwill and intangible assets. <sup>4</sup> Operating income before credit loss (expense) or recovery (annualized as applicable) / average risk-weighted assets. Based on BIS Basel III risk-weighted assets (phase-in) for 2013, on Basel 2.5 risk-weighted assets for 2012 and on Basel II risk-weighted assets for 2011 and 2010. <sup>5</sup> Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. <sup>6</sup> Change in net profit attributable to UBS shareholders from continuing operations between current and comparison periods / net profit attributable to UBS 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. <sup>7</sup> Net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Group net new money includes net new money for Retail & Corporate and excludes interest and dividend income. <sup>8</sup> Operating expenses / operating income before credit loss (expense) or recovery. <sup>9</sup> On 1 January 2013 the BIS Basel III requirements became effective in Switzerland. In order to align its key performance indicators framework, in the first quarter of 2013 UBS replaced the key performance indicators "BIS tier 1 ratio (%)" and "FINMA leverage ratio (%)" with "BIS Basel III common equity tier 1 capital ratio (% , phase in / fully applied)" and "Swiss SRB (systemically relevant banks) leverage ratio (%)". Numbers for 31 December 2012 are on a pro-forma basis. <sup>10</sup> BIS Basel III common equity tier 1 capital / BIS Basel III risk-weighted assets. The information provided on a fully applied basis does not consider the effects of the transition period, during which new capital deductions are phased in and ineligible capital instruments are phased out. <sup>11</sup> Total Swiss SRB Basel III capital / IFRS assets, based on a capital adequacy scope of consolidation, adjusted for replacement value netting and other adjustments, including off-balance sheet items. Formerly referred to as FINMA Basel III leverage ratio. <sup>12</sup> On 1 January 2013 the Basel III requirements became effective in Switzerland. BIS Basel III numbers for 31 December 2012 are on a pro-forma basis. <sup>13</sup> Group invested assets 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 Group since 31 December 2012.
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	Significant changes statement.	There has been no significant change in the financial or trading position of UBS Group or of UBS AG since 30 September 2013.
<b>B.16</b>	Controlling persons.	<p>The following are the most recent notifications of holdings in UBS AG's share capital filed in accordance with the Swiss Stock Exchange Act, based on UBS AG's registered share capital at the time of the disclosure: (i) 18 September 2013, Government of Singapore Investment Corp disclosed a change of its corporate name to GIC Private Limited and a holding of 6.40%; (ii) 30 September 2011, Norges Bank (the Central Bank of Norway), 3.04%; (iii) 17 December 2009, BlackRock Inc., New York, USA, 3.45%.</p> <p>As of 30 September 2013, the following shareholders (acting in their own name or in their capacity as nominees for other investors or beneficial owners) were registered in the share register with 3% or more of the total share capital of UBS AG: Chase Nominees Ltd., London (11.93%); GIC Private Limited, Singapore (6.39%); the US securities clearing organization DTC (Cede &amp; Co.) New York, "The Depository Trust Company" (5.88%); and Nortrust Nominees Ltd., London (3.85%).</p>

**3) In relation to**

**(i)** the Base Prospectus for Warrants of UBS AG, [London] [Jersey] [Branch] dated 12 June 2013 in the section  
 "I. Summary of the Base Prospectus" in the section headed  
 "B. Summary of the Base Prospectus (in the German language)" the section headed  
 "Abschnitt B – Emittentin", and

**(ii)** the Base Prospectus for Securities of UBS AG, [London] [Jersey] [Branch] dated 4 July 2013 in the section  
 "I. Summary of the Base Prospectus" in the section headed  
 "B. Summary of the Base Prospectus (in the German language)" the section headed  
 "Abschnitt B – Emittentin", and

**(iii)** in relation to the Base Prospectus dated 23 July 2013 Money Market Switch Notes in the section  
 "Deutsche Übersetzung der Zusammenfassung des Basisprospekts" the section headed  
 "Abschnitt B – Emittentin"

**(iv)** in relation to the Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash) in the section  
 "German language translation of the Summary" in the section headed  
 "Abschnitt B – Emittentin "

**(v)** in relation to the Prospectus dated 25 October 2013 for the Issuance of up to 100,000 Global FX/Income Opportunities Certificates (ISIN CH020250081) in the section  
 "Summary of the Prospectus (in the German language)" in the section headed  
 "Abschnitt B – Emittentin"

**(vi)** in relation to the Prospectus dated 12 September 2013 for the Issuance of up to 500,000 Open-End Certificates based on the Solactive 3D Printing Total Return Index (ISIN DE000UBS13D0) in the section  
 "Summary of the Prospectus (in the German language)" in the section headed  
 "Abschnitt B – Emittentin"

the elements B.4b, B.5, B.12 and B.16 are completely replaced as follows:

Element	Abschnitt B – Emittentin	
<b>B.4b</b>	Trends.	<p><b>Trendinformation</b></p> <p>Wie im am 29. Oktober 2013 publizierten dritten Quartalsbericht 2013 von UBS AG (einschließlich ungeprüften konsolidierten Finanzangaben) dargestellt, erinnerte die Debatte um den US-Haushalt zu Beginn des vierten Quartals daran, dass viele der grundlegenden Herausforderungen im Zusammenhang mit den strukturellen fiskalpolitischen und wirtschaftlichen Problemen nach wie vor nicht gelöst sind. Infolgedessen könnten im vierten Quartal des Jahres das Kundenvertrauen und die Kundenaktivitäten weiterhin negativ beeinflusst werden durch das Fehlen nachhaltiger und glaubwürdiger Fortschritte bei der ungelösten Staatsschuldenkrise in Europa und den Problemen im Bankensystem, die geldpolitischen und Haushaltsprobleme in den USA sowie den durchwachsenen Ausblick für das Weltwirtschaftswachstum. Wenn in diesen Punkten keine Fortschritte erzielt werden, sind weitere Ergebnisverbesserungen unter den herrschenden</p>

		<p>Marktbedingungen einmal mehr unwahrscheinlich. Dies wiederum würde bedeuten, dass das Ertragswachstum, die Nettozinsmargen sowie die Nettoneugeldentwicklung unter Druck geraten. Nichtsdestotrotz geht die UBS davon aus, dass ihr Wealth Management auch zukünftig Nettoneugelder anziehen wird, gestützt auf das anhaltende Vertrauen bestehender und neuer Kunden, und dass die ergriffenen Massnahmen den langfristigen Erfolg des Unternehmens gewährleisten und nachhaltige Renditen für die Aktionäre generieren werden.</p>
<b>B.5</b>	Organisationsstruktur.	<p>Die UBS AG ist das Stammhaus der UBS Gruppe. Ziel dieser Struktur ist es, die Geschäftstätigkeiten durch effiziente rechtliche, steuerliche, regulatorische und finanzielle Rahmenbedingungen zu unterstützen. UBS operiert als eine Gruppe mit fünf Unternehmensbereichen und dem Corporate Center. Weder die einzelnen Unternehmensbereiche noch das Corporate Center sind rechtlich unabhängige Einheiten. Sie sind hauptsächlich als Teile der UBS AG, dem Stammhaus, über die weltweiten Niederlassungen operativ tätig. Wo es nicht möglich oder nicht effizient ist, die Geschäfte durch das Stammhaus zu tätigen, werden Geschäfte durch rechtlich selbstständige Tochtergesellschaften vor Ort geführt. Dies ist beispielsweise aufgrund rechtlicher, steuerlicher oder regulatorischer Vorschriften oder bei der Akquisition rechtlicher Einheiten durch den Konzern der Fall.</p>
<b>B.12</b>	Ausgewählte wesentliche historische Finanzinformationen	<p>UBS AG hat die nachstehenden ausgewählten konsolidierten Finanzdaten (i) dem Geschäftsbericht für das Geschäftsjahr 2012 entnommen, der die geprüften konsolidierten Finanzangaben des UBS Konzerns sowie zusätzliche ungeprüfte konsolidierte Finanzdaten für das am 31. Dezember 2012 endende Geschäftsjahr enthält (einschließlich der Vergleichszahlen für die Geschäftsjahre endend am 31. Dezember 2011 und 2010), (ii) dem dritten Quartalsbericht 2013, der die ungeprüften konsolidierten Finanzangaben des UBS Konzerns sowie zusätzliche ungeprüfte konsolidierte Finanzdaten für das Quartal und die neun Monate endend am 30. September 2013 enthält (aus denen Vergleichszahlen für das Quartal und die neun Monate endend am 30. September 2012 entnommen wurden) und (iii) dem ersten Quartalsbericht 2013, aus dem ausgewählte angepasste Vergleichszahlen per oder für das Geschäftsjahr endend am 31. Dezember 2012 entnommen wurden. Die konsolidierten Finanzangaben wurden in Einklang mit den vom International Accounting Standards Board (IASB) herausgegebenen International Financial Reporting Standards (IFRS) erstellt und sind in Schweizer Franken (CHF) aufgeführt.</p>

Mio. CHF (Ausnahmen sind angegeben)	Für das Quartal endend am		Seit Jahresbeginn		Für das Jahr endend am		
	30.09.13	30.09.12	30.09.13	30.09.12	31.12.12 <sup>1</sup>	31.12.11	31.12.10
	<i>ungeprüft</i>				<i>geprüft (Ausnahmen sind angegeben)</i>		
<b>UBS-Konzern</b>							
Geschäftsertrag	6.261	6.290	21.425	19.215	25.423* <sup>1</sup>	27.788	31.994
Geschäftsaufwand	5.906	8.816	18.602	19.172	27.216	22.482	24.650
Ergebnis vor Steuern	356	(2.526)	2.823	43	(1.794)* <sup>1</sup>	5.307	7.345
Den UBS-Aktionären zurechenbares Konzernergebnis	577	(2.134)	2.255	(576)	(2.480)* <sup>1</sup>	4.138	7.452
Verwässertes Ergebnis pro Aktie (CHF)	0,15	(0,57)	0,59	(0,15)	(0,66)* <sup>1</sup>	1,08	1,94

### Kennzahlen zur Leistungsmessung, Bilanz- und Kapitalbewirtschaftung, und zusätzliche Informationen

#### Performance

Eigenkapitalrendite (RoE) (%) <sup>2</sup>	4,9	(17,3)	6,4	(1,6)	(5,1)*	9,1*	18,0*
Rendite auf Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) <sup>3</sup>	5,9	9,1	7,6	8,4	1,6*	11,9*	24,7*
Rendite auf risikogewichteten Aktiven, brutto (%) <sup>4</sup>	10,8	12,1	11,5	11,9	12,0*	13,7*	15,5*
Rendite auf Aktiven, brutto (%) <sup>5</sup>	2,3	1,8	2,5	1,9	1,9*	2,1*	2,3*

#### Wachstum

Wachstum des Ergebnisses (%) <sup>6</sup>	(16,4)	N/A	N/A	N/A	N/A*	(44,5)*	N/A*
Wachstum der Nettoneugelder (%) <sup>7</sup>	(0,2)	2,5	1,8	1,7	1,6*	1,9*	(0,8)*

#### Effizienz

Verhältnis von Geschäftsaufwand zu Geschäftsertrag (%) <sup>8</sup>	94,1	137,3	86,7	99,3	106,6*	80,7*	76,9*
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Mio. CHF (Ausnahmen sind angegeben)	Per		Per		
	30.09.13	30.09.12	31.12.12 <sup>1</sup>	31.12.11	31.12.10
	<i>ungeprüft</i>		<i>geprüft (Ausnahmen sind angegeben)</i>		

#### Kapitalkraft

BIZ-Harte Kernkapitalquote (CET1) gemäss Basel III (% , stufenweise umgesetzt) <sup>9, 10</sup>	17,5		15,3*		
BIZ-Harte Kernkapitalquote (CET1) gemäss Basel III (% , vollständig umgesetzt) <sup>9, 10</sup>	11,9		9,8*		
Schweizer Leverage Ratio (%) für SRB <sup>9, 11</sup>	4,2		3,6*		

Per

Per

Mio. CHF (Ausnahmen sind angegeben)	30.09.13	30.09.12	31.12.12 <sup>1</sup>	31.12.11	31.12.10
	ungeprüft		geprüft (Ausnahmen sind angegeben)		
<b>Bilanz- und Kapitalbewirtschaftung</b>					
Total Aktiven	1.049.101	1.366.776	1.259.797* <sub>1</sub>	1.416.96 <sub>2</sub>	1.314.81 <sub>3</sub>
Den UBS-Aktionären zurechenbares Eigenkapital	47.403	48.125	45.949* <sup>1</sup>	48.530	43.728
Buchwert des den UBS-Aktionären zurechenbaren Eigenkapitals pro Aktie (CHF)	12,58	12,85	12,26*	12,95*	11,53*
Buchwert des den UBS-Aktionären zurechenbaren Eigenkapitals abzüglich Goodwill und anderer immaterieller Vermögenswerte pro Aktie (CHF)	10,89	11,08	10,54*	10,36*	8,94*
BIZ-Hartes Kernkapital (CET1) gemäss Basel III (stufenweise umgesetzt) <sup>12</sup>	38.963		40.032*		
BIZ-Hartes Kernkapital (CET1) gemäss Basel III (vollständig umgesetzt) <sup>12</sup>	26.019		25.182*		
BIZ-Risikogewichtete Aktiven gemäss Basel III (stufenweise umgesetzt) <sup>12</sup>	222.306		261.800*		
BIZ-Risikogewichtete Aktiven gemäss Basel III (vollständig umgesetzt) <sup>12</sup>	218.926		258.113*		
BIZ-Gesamtkapitalquote gemäss Basel III (% , stufenweise umgesetzt) <sup>12</sup>	21,8		18,9*		
BIZ-Gesamtkapitalquote gemäss Basel III (% , vollständig umgesetzt) <sup>12</sup>	14,3		11,4*		
<b>Zusätzliche Informationen</b>					
Verwaltete Vermögen (Mrd. CHF) <sup>13</sup>	2.339	2.242	2.230	2.088	2.075
Personalbestand (auf Vollzeitbasis)	60.635	63.745	62.628*	64.820*	64.617*
Börsenkaptalisierung	71.066	43.894	54.729*	42.843*	58.803*

\* ungeprüft

<sup>1</sup> Per 1. Januar 2013 wandte UBS IFRS 10 *Konzernabschlüsse* an. Die im Finanzbericht für das erste, zweite und dritte Quartal 2013 enthaltenen Vergleichsperioden für 2012 wurden angepasst, um den Effekt der Anwendung von IFRS 10 widerzuspiegeln. Unter IFRS 10 mussten die Perioden vor 2012 nicht angepasst werden. Resultierend aus der Anwendung von IFRS 10 unterscheiden sich die angepassten Finanzdaten per oder für das Geschäftsjahr endend am 31. Dezember 2012, die in dieser Tabelle enthalten sind, von denen, die im Geschäftsbericht 2012 gezeigt werden. Als weitere Konsequenz sind diejenigen Finanzdaten per oder für das Geschäftsjahr endend am 31. Dezember 2012 nicht geprüft und mit dieser Fussnote eins versehen, die als geprüft gekennzeichnet wären, wären sie nicht angepasst worden. <sup>2</sup> Das den UBS-Aktionären zurechenbare Konzernergebnis (gegebenenfalls annualisiert) / Das den UBS-Aktionären zurechenbare durchschnittliche Eigenkapital. <sup>3</sup> Das den UBS-Aktionären zurechenbare Konzernergebnis vor Abschreibung und Wertminderung auf Goodwill und andere immaterielle Vermögenswerte (gegebenenfalls annualisiert) / das den UBS-Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte. <sup>4</sup> Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Durchschnittliche risikogewichtete Aktiven. Für 2013 basieren die risikogewichteten Aktiven (stufenweise umgesetzt) auf den Basel-III-Richtlinien. Für 2012 basieren die risikogewichteten Aktiven auf den Basel-2.5-Richtlinien. Für 2011 und 2010 basieren die risikogewichteten Aktiven auf den Basel-II-Richtlinien. <sup>5</sup> Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Total durchschnittliche Aktiven. <sup>6</sup> Veränderung des aktuellen den UBS-Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen gegenüber einer Vergleichsperiode / Das den UBS-Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in einer Vergleichsperiode. Besitzt keine Aussagekraft und wird nicht ausgewiesen, falls für die laufende Periode oder die Vergleichsperiode ein Verlust verzeichnet wird. <sup>7</sup> Nettoeugelder seit Periodenbeginn (gegebenenfalls annualisiert) / Verwaltete Vermögen zu Beginn der Periode. Nettoeugelder des Konzerns beinhalten Nettoeugelder von Retail & Corporate und schliessen Zins- und Dividendenerträge aus. <sup>8</sup> Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. <sup>9</sup> Am 1. Januar 2013 traten die BIZ-Rahmenregelungen gemäss Basel III in der Schweiz in Kraft. Um ihr Rahmenwerk für Kennzahlen zur Leistungsmessung anzugleichen, hat UBS im ersten Quartal 2013 die Kennzahlen zur Leistungsmessung "BIZ-Kernkapitalquote (%)" und "FINMA Leverage Ratio (%)" durch die "harte Kernkapitalquote (CET1) gemäss Basel III (% , stufenweise umgesetzt / vollständig umgesetzt)" und die "Schweizer Leverage Ratio (%)" für SRB (systemrelevante Banken)" ersetzt. Die Zahlen zum 31. Dezember 2012 sind Pro-forma-basiert. <sup>10</sup> BIZ-Hartes Kernkapital (CET1) gemäss Basel III / BIZ-Risikogewichtete Aktiven gemäss Basel III. Die Informationen, die auf vollständiger Umsetzung basieren, berücksichtigen nicht die Effekte der Übergangsphase, während der neue Kapitalabzüge eingeführt und alte Kapitalinstrumente nicht mehr angerechnet werden dürfen. <sup>11</sup> Total Schweizer SRB Basel III Kapital / IFRS-Aktiven, basierend auf Eigenmittelunterlegung gemäss Konsolidierungskreis, adjustiert für das Netting von Wiederbeschaffungswerten und andere Anpassungen einschliesslich Ausserbilanzpositionen. Vormalig als FINMA Basel III Leverage Ratio ausgewiesen. <sup>12</sup> Die Rahmenregelungen gemäss Basel III traten in der Schweiz zum 1. Januar 2013 in Kraft. Die Zahlen gemäss BIZ-Rahmenregelungen gemäss Basel III zum 31. Dezember 2012 sind Pro-forma-basiert. <sup>13</sup> Verwaltete Vermögen des Konzerns beinhalten Vermögen unter der Verwaltung von Retail & Corporate.

Erklärung hinsichtlich wesentlicher Verschlechterung.	Seit dem 31. Dezember 2012 sind keine wesentlichen Veränderungen in den Aussichten der UBS AG oder der UBS Gruppe eingetreten.
Beschreibung	Seit dem 30. September 2013 hat sich keine wesentliche

	wesentlicher Veränderungen der Finanzlage oder Handelsposition.	Veränderung der Finanzlage oder der Handelsposition der UBS Gruppe oder der UBS AG ergeben
<b>B.16</b>	Beteiligungen oder Beherrschungsverhältnisse	<p>Laut den letzten eingereichten Dokumenten zur Offenlegung gemäss dem revidierten Schweizer Bundesgesetz über die Börsen und den Effektenhandel vom 24. März 1995 (Schweizer Börsengesetz) (i) hat am 18. September 2013 die Government of Singapore Investment Corp eine Namensänderung in GIC Private Limited und eine Beteiligung von 6,40% bekannt gegeben; (ii) besitzt Norges Bank (die norwegische Zentralbank), Oslo, per 30. September 2011 einen Anteil von 3,04%; (iii) verfügte BlackRock Inc., New York, per 17. Dezember 2009 über einen Anteil von 3,45%.</p> <p>Laut dem Aktienregister der UBS AG per 30. September 2013 verfügten die folgende Aktionäre (die entweder in eigenem Namen oder als Nominees für andere Investoren oder wirtschaftlich Berechtigte handeln) über eine Beteiligung von mindestens 3% am gesamten Aktienkapital von UBS AG: Chase Nominees Ltd., London (11,93%); GIC Private Limited, Singapore (6,39%); the US securities clearing organization DTC (Cede &amp; Co.) New York, "The Depository Trust Company" (5,88%); and Nortrust Nominees Ltd., London (3,85%).</p>

## ADDRESS LIST

### ISSUER

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The tripartite Base Prospectus for Warrants of UBS AG, [London] [Jersey] [Branch] dated 12 June 2013, the tripartite Base Prospectus for Securities of UBS AG, [London] [Jersey] [Branch] dated 4 July 2013, the Base Prospectus for the issuance of Money Market Switch Notes of UBS AG dated 23 July 2013, the Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 18 October 2013, the tripartite Prospectus dated 25 October 2013 for the issuance of up to 100,000 Global FX/Income Opportunities Certificates (ISIN CH0202050081), the tripartite Prospectus dated 12 September 2013 for the issuance of up to 500,000 Open-End Certificates based on the Solactive 3D Printing Total Return Index (ISIN DE000UBS13D0) and the Registration Document dated 22 May 2013 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](http://www.ubs.com/keyinvest), or a successor website.

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

Zurich, 12 November 2013

**UBS AG**

By:



(signed by Sigrid Kossatz)

By:



(signed by Stefanie Zaromitidis)