

<p><b>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 17 April 2018 of UBS AG and the Registration Document of UBS AG for the issuance of Strategy Certificates on European Quality and Value Strategy (ISIN CH0385839276)</p>
<p><b>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published Base Prospectus dated 2 May 2018 of UBS AG for the offer of Securities</p>
<p><b>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published Base Prospectus dated 14 June 2018 of UBS AG for the Issuance of Fixed Income Securities (Cash)</p>
<p><b>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published Base Prospectus dated 27 June 2018 of UBS AG for the offer of Warrants and other leveraged Securities</p>
<p><b>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published Base Prospectus dated 5 July 2018 of UBS AG for the offer of Securities</p>
<p><b>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 17 September 2018 of UBS AG and the Registration Document of UBS AG for the issuance of Portfolio Certificates linked to the Leading Global Trends Portfolio (ISIN CH0410019324)</p>
<p><b>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 20 September 2018 of UBS AG and the Registration Document of UBS AG for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)</p>
<p><b>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</b></p> <p>dated 30 November 2018 to the already published Base Prospectus dated 10 October 2018 of UBS AG 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 30 November 2018 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 30 October 2018 of UBS AG and the Registration Document of UBS AG for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)</p>

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

The publication of the third Quarter Report as per 30 September 2018 of UBS Group AG on 25 October 2018 and UBS AG on 31 October 2018 (please refer to no. 1 in the table below).

The approval of the Registration Document dated 27 November 2018 (please refer to No. 2 in the table below).

The following table shows the updated information for the update of the Base Prospectuses and tripartite Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information and reason for the update	Revisions
<p>1. Information regarding UBS AG have been updated pursuant to the above mentioned third Quarter 2018 Report of UBS Group AG and UBS AG.</p>	<p>The information in the Elements B.4b, B.5 and B.12 of the Summary and the Risk Factors in the Base Prospectuses and tripartite Prospectuses.</p> <p>Please refer to the following sections of this supplement:</p> <p>Summary English Language Summary German Language Risk Factors</p>
<p>2. The reference to the Registration Document dated 27 November 2018.</p>	<p>The date of the Registration Document in the relevant section of the Base Prospectuses and the tripartite Prospectuses.</p>

**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 Head Office specified in the address list which can be found on page 23 of this supplement.**

## **TABLE OF CONTENTS OF THIS SUPPLEMENT**

1)	Summary English Language	4
2)	Summary German Language	9
3)	Risk Factors	14
4)	Information in the Base Prospectuses and Prospectuses regarding the date of the Registration Document	18
	Address List	23
	Availability of Documents	24

## **1) Summary English Language**

- (I)** in relation to the prospectus comprising the Summary and Securities Note dated 17 April 2018 for the issuance of Strategy Certificates on European Quality and Value Strategy (ISIN CH0385839276)  
in the section  
"Summary of the Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (II)** in relation to the Base Prospectus dated 2 May 2018 for the offer of Securities  
in the section  
"Summary of the Base Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (III)** in relation to the Base Prospectus dated 14 June 2018 for the issuance of Fixed Income Securities  
in the section  
"Summary of the Base Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (IV)** in relation to the Base Prospectus dated 27 June 2018 of UBS AG for the offer of Warrants and other leveraged Securities  
in the section  
"Summary of the Base Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (V)** in relation to the Base Prospectus dated 5 July 2018 for the offer of Securities  
in the section  
"Summary of the Base Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (VI)** in relation to the prospectus comprising the Summary and Securities Note dated 17 September 2018 for the issuance of Portfolio Certificates linked to the Leading Global Trends Portfolio (ISIN CH0410019324)  
in the section  
"Summary of the Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 20 September 2018 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)  
in the section  
"Summary of the Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"
- (VIII)** in relation to the Base Prospectus dated 10 October 2018 for the issuance of Fixed Income Securities  
in the section  
"Summary of the Base Prospectus (in the English Language)" in the section headed  
"Section B – Issuer"

- (IX) in relation to the prospectus comprising the Summary and Securities Note dated 30 October 2018 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

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

<p><b>B.4</b></p>	<p>A description of any known trends affecting the issuer or the industries in which it operates.</p>	<p>Trend Information</p> <p>As indicated in the UBS Group Third Quarter 2018 Report, global economic growth prospects continue to provide a supportive backdrop to UBS's business, although ongoing geopolitical tensions, rising protectionism and trade disputes have further dampened investor sentiment and confidence. UBS expects these latter trends to continue to impact Global Wealth Management clients' transaction activity in the fourth quarter; however, moderately increased levels of volatility and volumes are generally positive for UBS's institutional business in the Investment Bank. Funding costs related to long-term debt and capital instruments issued to comply with regulatory funding and liquidity requirements will be higher than in the previous year, but should be broadly stable compared with the third quarter.</p>
<p><b>B.5</b></p>	<p>Description of the group and the issuer's position within the group</p>	<p>UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and a Corporate Center.</p> <p>In 2014, UBS began adapting its legal entity structure to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates. In December 2014, UBS Group AG became the holding company of the Group.</p> <p>In 2015, UBS AG transferred its Personal &amp; Corporate Banking and Wealth Management businesses booked in Switzerland to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In 2016, UBS Americas Holding LLC was designated as the intermediate holding company for UBS's US subsidiaries and UBS merged its Wealth Management subsidiaries in various European countries into UBS Europe SE, UBS's German-headquartered European subsidiary. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.</p> <p>UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established in 2015 and acts as the Group service company. In 2017, UBS's shared services functions in Switzerland and the UK were transferred from UBS AG to UBS Business Solutions AG. UBS also completed the transfer of shared services functions in the US to its US service company, UBS Business Solutions US LLC, a wholly owned subsidiary of UBS Americas</p>

		<p>Holding LLC.</p> <p>In 2015, UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK. Given the continuing uncertainty on transition arrangements between the UK and the EU and the potential future restrictions on providing financial services into the EU from the UK, UBS is in the process of obtaining regulatory approvals for the merger of UBS Limited into UBS Europe SE. The timing and extent of the actions UBS takes may vary considerably from its current plan depending on regulatory requirements and the nature of any transition or successor agreements between the UK and the EU.</p> <p>Following the announcement by the China Securities Regulatory Commission that foreign investors will be permitted to increase their ownership percentages in China affiliates to a cap of 51%, and may be allowed to increase their ownership up to 100% in 2021, UBS submitted in May 2018 a preliminary application to increase the shareholding in its China affiliate, UBS Securities Co. Limited, from 24.99% to 51%. The transaction is subject to completion of a share purchase from existing shareholders and regulatory approval.</p> <p>UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments. Such changes may include further consolidation of operating subsidiaries in the EU, and adjustments to the booking entity or location of products and services.</p>
<p><b>B.12</b></p>	<p>Selected historical key financial information.</p>	<p>UBS AG has taken the selected consolidated financial information included in the table below for the years ended 31 December 2017, 2016 and 2015 from the Annual Report 2017, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2017 and comparative figures for the years ended 31 December 2016 and 2015. The selected consolidated financial information included in the table below for the nine months ended 30 September 2018 and 30 September 2017 was taken from the UBS AG Third Quarter 2018 Report, which contains the UBS AG interim consolidated financial statements (unaudited), as well as additional unaudited consolidated financial information, for the nine months ended 30 September 2018 and comparative figures for the nine months ended 30 September 2017.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") issued by the International Accounting Standards Board ("<b>IASB</b>") and are stated in Swiss francs ("<b>CHF</b>").</p> <p>Information for the years ended 31 December 2017, 2016 and 2015 which is indicated as being unaudited in the table below was included in the Annual Report 2017, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.</p>

	As of or for the nine months ended		As of or for the year ended		
<i>CHF million, except where indicated</i>	30.9.18	30.9.17	31.12.17	31.12.16	31.12.15
	<i>unaudited</i>		<i>audited, except where indicated</i>		
<b>Results</b>					
Operating income	22,839	22,237	29,479	28,421	30,605
Operating expenses	17,971	17,993	24,481	24,352	25,198
Operating profit / (loss) before tax	4,868	4,244	4,998	4,069	5,407
Net profit / (loss) attributable to shareholders	3,690	3,257	845	3,207	6,235
<b>Key performance indicators</b>					
<b>Profitability and growth</b>					
Return on tangible equity (%) <sup>1</sup>	11.3	9.6	2.0*	6.9*	13.5*
Cost / income ratio (%) <sup>2</sup>	78.5	80.8	82.7*	85.6*	82.0*
Net profit growth (%) <sup>3</sup>	13.3	26.8	(73.7)*	(48.6)*	78.0*
<b>Resources</b>					
Common equity tier 1 capital ratio (%) <sup>4,5</sup>	13.7	14.0	14.0*	14.5*	15.4*
Common equity tier 1 leverage ratio (%) <sup>6</sup>	3.83	3.76	3.7*	3.7*	3.6*
Going concern leverage ratio (%) <sup>7,8</sup>	4.6	4.2	4.2*	4.2*	-
<b>Additional information</b>					
<b>Profitability</b>					
Return on equity (%) <sup>9</sup>	9.8	8.3	1.6*	5.9*	11.7*
Return on risk-weighted assets, gross (%) <sup>10</sup>	12.2	12.9	12.8*	13.2*	14.3*
Return on leverage ratio denominator, gross (%) <sup>11</sup>	3.4	3.4	3.4*	3.2*	-
<b>Resources</b>					
Total assets	933,091	914,551	916,363	935,353	943,256
Equity attributable to shareholders	50,136	53,246	50,718	53,662	55,248
Common equity tier 1 capital <sup>5</sup>	34,392	33,337	33,240	32,447	32,042
Risk-weighted assets <sup>5</sup>	251,428	237,322	236,606*	223,232*	208,186*
Going concern capital ratio (%) <sup>8</sup>	16.5	15.6	15.6*	16.3*	-
Total loss-absorbing capacity ratio (%) <sup>8</sup>	31.3	31.5	31.4*	29.6*	-
Leverage ratio denominator <sup>12</sup>	898,894	885,896	887,189*	870,942*	898,251*
Total loss-absorbing capacity leverage ratio (%) <sup>8</sup>	8.8	8.4	8.4*	7.6*	-
<b>Other</b>					
Invested assets (CHF billion) <sup>13</sup>	3,267	3,054	3,179	2,810	2,678
Personnel (full-time equivalents)	47,091	48,949	46,009*	56,208*	58,131*
* unaudited					
<sup>1</sup> Net profit attributable to shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets. This metric provides information on the profitability of the business in relation to tangible equity.					
<sup>2</sup> Operating expenses / operating income before credit loss (expense) or recovery. This metric provides information on the efficiency of the business by comparing operating expenses with gross income.					
<sup>3</sup> Change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period. This metric provides information on profit growth in comparison with prior period.					

<sup>4</sup> Common equity tier 1 capital / risk-weighted assets.  
<sup>5</sup> Based on the Basel III framework as applicable to Swiss systemically relevant banks ("SRB").  
<sup>6</sup> Common equity tier 1 capital / leverage ratio denominator. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules.  
<sup>7</sup> Total going concern capital / leverage ratio denominator.  
<sup>8</sup> Based on the Swiss SRB rules as of 1 January 2020 according to the revised Swiss SRB framework that became effective 1 July 2016. Figures for prior periods are not available.  
<sup>9</sup> Net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders. This metric provides information on the profitability of the business in relation to equity.  
<sup>10</sup> Operating income before credit loss (annualized as applicable) / average fully applied risk-weighted assets. This metric provides information on the revenues of the business in relation to risk-weighted assets.  
<sup>11</sup> Operating income before credit loss (annualized as applicable) / average fully applied leverage ratio denominator. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules. For periods prior to 31 December 2015 the leverage ratio denominator is calculated in accordance with former Swiss SRB rules. Therefore the figure for the period ended on 31 December 2015 is not presented as it is not available on a fully comparable basis. This metric provides information on the revenues of the business in relation to leverage ratio denominator.  
<sup>12</sup> From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules.  
<sup>13</sup> Includes invested assets for Personal & Corporate Banking.

	Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2017.
	Significant changes in the financial and trading position	There has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 30 September 2018, which is the end of the last financial period for which financial information has been published.



## **2) Summary German Language**

- (I)** in relation to the prospectus comprising the Summary and Securities Note dated 17 April 2018 for the issuance of Strategy Certificates on European Quality and Value Strategy (ISIN CH0385839276)  
in the section  
"Summary of the Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"
- (II)** in relation to the Base Prospectus dated 2 May 2018 for the offer of Securities  
in the section  
"Summary of the Base Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"
- (III)** in relation to the Base Prospectus dated 14 June 2018 for the issuance of Fixed Income Securities  
in the section  
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- (IV)** in relation to the Base Prospectus dated 27 June 2018 of UBS AG for the offer of Warrants and other leveraged Securities  
in the section  
"Summary of the Base Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"
- (V)** in relation to the Base Prospectus dated 5 July 2018 for the offer of Securities  
in the section  
"Summary of the Base Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"
- (VI)** in relation to the prospectus comprising the Summary and Securities Note dated 17 September 2018 for the issuance of Portfolio Certificates linked to the Leading Global Trends Portfolio (ISIN CH0410019324)  
in the section  
"Summary of the Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 20 September 2018 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)  
in the section  
"Summary of the Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"
- (VIII)** in relation to the Base Prospectus dated 10 October 2018 for the issuance of Fixed Income Securities  
in the section  
"Summary of the Base Prospectus (in the German Language)" in the section headed  
"Abschnitt B – Emittentin"

- (IX) in relation to the prospectus comprising the Summary and Securities Note dated 30 October 2018 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"

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

<b>B.4</b>	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.	Trend Informationen  Wie in dem Quartalsbericht für das dritte Quartal 2018 angegeben, wird das Geschäft der UBS auch künftig von den Aussichten für das globale Wirtschaftswachstum und der Normalisierung der Geldpolitik profitieren, obwohl die anhaltenden geopolitischen Spannungen, der wachsende Protektionismus und Handelsstreitigkeiten das Anlegervertrauen zusätzlich dämpfen. UBS geht davon aus, dass sich diese letztgenannten Trends auch im vierten Quartal auf die Transaktionstätigkeit der Kunden von Global Wealth Management auswirken werden; jedoch sind leicht steigende Volatilität und Volumina im Allgemeinen positiv für das institutionelle Geschäft von UBS in der Investment Bank. Die Finanzierungskosten im Zusammenhang mit langfristigen Schulden und Kapitalinstrumenten zur Einhaltung von regulatorischen Finanzierungs- und Liquiditätsanforderungen werden höher sein als im vorhergehenden Jahr, sollten aber, verglichen mit dem dritten Quartal, weitgehend stabil sein.
<b>B.5</b>	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	<p>UBS AG ist eine Schweizer Bank und die Muttergesellschaft der UBS AG Gruppe. Die UBS Group AG ist die Holding-Gesellschaft der UBS Gruppe und zu 100% Eigentümerin der UBS AG. Die UBS Gruppe ist als Gruppe mit vier Unternehmensbereichen und einem Corporate Center tätig.</p> <p>Im Jahr 2014 hat UBS damit begonnen die Anpassung der rechtlichen Struktur vorzunehmen, um die Abwicklungsfähigkeit des Konzerns als Reaktion auf too-big-to-fail (TBTF) Anforderungen in der Schweiz, sowie die Sanierungs- und Abwicklungsregulierungen in den anderen Ländern, in denen der Konzern tätig ist, zu verbessern. Im Dezember 2014 wurde die UBS Group AG die Holding-Gesellschaft des Konzerns.</p> <p>Im Jahr 2015 übertrug die UBS AG den Unternehmensbereich Personal &amp; Corporate Banking sowie das in der Schweiz gebuchte Geschäft des Unternehmensbereichs Wealth Management von der UBS AG auf die neu gegründete, im Bankwesen tätige, schweizer Tochtergesellschaft UBS Switzerland AG. Im Jahr 2016 wurde die UBS Americas Holding LLC als Zwischenholding für die US-amerikanischen Tochtergesellschaften von UBS bestimmt, und UBS fusionierte ihre Wealth Management-Tochtergesellschaften in verschiedenen europäischen Ländern zur UBS Europe SE, der europäischen Bank der UBS mit Hauptsitz in Deutschland. Zudem hat UBS die Mehrheit der operativen Tochtergesellschaften von Asset Management auf die UBS Asset Management AG übertragen.</p>

		<p>Die UBS Business Solutions AG, eine Tochtergesellschaft der UBS Group AG, wurde 2015 gegründet und fungiert als Dienstleistungsunternehmen des Konzerns. Im Jahr 2017 wurden die Shared-Services-Funktionen von UBS in der Schweiz und in Grossbritannien von der UBS AG auf die UBS Business Solutions AG übertragen. Zudem hat UBS die Übertragung von Shared-Services-Funktionen in den USA auf ihre US-amerikanische Servicegesellschaft UBS Business Solutions US LLC, eine hundertprozentige Tochtergesellschaft der UBS Americas Holding LLC, übertragen.</p> <p>Im Jahr 2015 implementierte UBS ein autarkeres Geschäfts- und Betriebsmodell für UBS Limited, der Investmentbanking-Tochter von UBS in Grossbritannien. Angesichts der anhaltenden Ungewissheit über die Übergangsregelungen und der möglichen zukünftigen Beschränkungen bei der Erbringung von Finanzdienstleistungen aus Grossbritannien heraus in die EU, ist UBS daran die regulatorischen Genehmigungen für die Fusion von UBS Limited mit UBS Europe SE, der europäischen Bank der UBS mit Hauptsitz in Deutschland, einzuholen. Zeitpunkt und Umfang der von UBS ergriffenen Massnahmen können je nach den regulatorischen Anforderungen und der Art der Übergangs- oder Nachfolgeabkommen zwischen Grossbritannien und der EU erheblich von ihrem derzeitigen Plan abweichen.</p> <p>Nach der Ankündigung der China Securities Regulatory Commission, dass es ausländischen Investoren erlaubt sein wird, ihren Anteil an chinesischen Tochtergesellschaften auf eine Obergrenze von 51% zu erhöhen und ihre Beteiligung bis 2021 auf 100% zu erhöhen, stellte UBS im Mai 2018 einen vorläufigen Antrag auf Erhöhung der Beteiligung an ihrer chinesischen Tochtergesellschaft UBS Securities Co. Limited, von 24,99% auf 51%. Die Transaktion steht unter dem Vorbehalt des Abschlusses eines Aktienkaufs von bestehenden Aktionären und der Zustimmung der Aufsichtsbehörden.</p> <p>Als Reaktion auf regulatorische Anforderungen und andere externe Entwicklungen erwägt UBS weitere Änderungen in der rechtlichen Struktur des Konzerns. Solche Änderungen können eine weitere Konsolidierung der operativen Tochtergesellschaften in der EU sowie Anpassungen der Buchungseinheit oder des Standorts von Produkten und Dienstleistungen beinhalten.</p>
<b>B.12</b>	Ausgewählte wesentliche historische Finanzinformationen	<p>Die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre endend am 31. Dezember 2017, 2016 und 2015 stammen aus dem Geschäftsbericht 2017, welcher den geprüften konsolidierten Jahresabschluss der UBS AG sowie weitere ungeprüfte konsolidierte Finanzinformationen für das Jahr mit Stand 31. Dezember 2017 und vergleichbare Zahlen für die Jahre mit Stand 31. Dezember 2016 und 2015 enthält. Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 30. September 2018 und am 30. September 2017 endenden Quartale stammen aus dem dritten Quartalsbericht 2018, welcher die ungeprüfte konsolidierte Zwischenfinanzinformation der UBS AG enthält, sowie weitere ungeprüfte konsolidierte Finanzinformationen für das am 30. September 2018 endende Quartal und Vergleichszahlen für das am 30. September 2017 abgeschlossene Quartal.</p>

		Die konsolidierten Abschlüsse in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt und sind in Schweizer Franken ("CHF") ausgewiesen.				
		Die Informationen für die Geschäftsjahre endend am 31. Dezember 2017, 2016 und 2015, die in der nachstehenden Tabelle mit „ungeprüft“ gekennzeichnet sind, wurden in den Geschäftsbericht 2017 aufgenommen, wurden jedoch nicht geprüft, da die entsprechenden Angaben nach IFRS nicht erforderlich sind und daher nicht Bestandteil des geprüften Abschlusses sind.				
		Für die neun Monate endend am oder per		Für das Geschäftsjahr endend am oder per		
	Mio. CHF, Ausnahmen sind angegeben	30.9.18	30.9.17	31.12.17	31.12.16	31.12.15
		ungeprüft		Geprüft, Ausnahmen sind angegeben		
<b>Ergebnisse</b>						
	Geschäftsertrag	22.839	22.237	29.479	28.421	30.605
	Geschäftsaufwand	17.971	17.993	24.481	24.352	25.198
	Ergebnis vor Steuern	4.868	4.244	4.998	4.069	5.407
	Den Aktionären zurechenbares Ergebnis	3.690	3.257	845	3.207	6.235
<b>Kennzahlen zur Leistungsmessung</b>						
<b>Profitabilität und Wachstum</b>						
	Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) <sup>1</sup>	11,3	9,6	2,0*	6,9*	13,5*
	Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) <sup>2</sup>	78,5	80,8	82,7*	85,6*	82,0*
	Wachstum des Ergebnisses (%) <sup>3</sup>	13,3	26,8	(73,7)*	(48,6)*	78,0*
<b>Ressourcen</b>						
	Harte Kernkapitalquote (CET1) (%) <sup>4,5</sup>	13,7	14,0	14,0*	14,5*	15,4*
	Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>6</sup>	3,83	3,76	3,7*	3,7*	3,6*
	Going concern leverage ratio (%) <sup>7,8</sup>	4,6	4,2	4,2*	4,2*	-
<b>Zusätzliche Informationen</b>						
<b>Profitabilität</b>						
	Rendite auf Eigenkapital (%) <sup>9</sup>	9,8	8,3	1,6*	5,9*	11,7*
	Rendite auf risikogewichteten Aktiven brutto (%) <sup>10</sup>	12,2	12,9	12,8*	13,2*	14,3*
	Rendite auf den Leverage Ratio Denominator brutto (%) <sup>11</sup>	3,4	3,4	3,4*	3,2*	-
<b>Ressourcen</b>						
	Total Aktiven	933.091	914.551	916.363	935.353	943.256
	Den Aktionären zurechenbares Eigenkapital	50.136	53.246	50.718	53.662	55.248
	Hartes Kernkapital (CET1) <sup>5</sup>	34.392	33.337	33.240	32.447	32.042
	Risikogewichtige Aktiven <sup>5</sup>	251.428	237.322	236.606*	223.232*	208.186*
	Going Concern Kapitalquote (%) <sup>8</sup>	16,5	15,6	15,6*	16,3*	-
	Total Verlustabsorptionsfähigkeit Ratio (%) <sup>8</sup>	31,3	31,5	31,4*	29,6*	-

Leverage Ratio Denominator <sup>12</sup>	898.894	885.896	887.189*	870.942*	898.251*
Total Verlustabsorptionsfähigkeit Leverage Ratio (%) <sup>8</sup>	8,8	8,4	8,4*	7,6*	-
<b>Andere</b>					
Verwaltete Vermögen (Mrd. CHF) <sup>13</sup>	3.267	3.054	3.179	2.810	2.678
Personal (auf Vollzeitbasis)	47.091	48.949	46.009*	56.208*	58.131*
*ungeprüft					
<p><sup>1</sup>Das den Aktionären zurechenbare Konzernergebnis vor Abschreibungen und Wertminderung auf Goodwill und immaterielle Vermögenswerte (gegebenenfalls annualisiert) / Das den Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich durchschnittlichen Goodwillwerts und der immateriellen Vermögenswerte der UBS AG. Diese Kennzahl liefert Informationen zu der Rentabilität des Geschäfts in Bezug auf die materiellen Vermögenswerte.</p> <p><sup>2</sup>Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. Diese Kennzahl liefert Informationen über die Effizienz des Geschäfts indem der Geschäftsaufwand mit dem Geschäftsertrag verglichen wird.</p> <p><sup>3</sup>Veränderung des aktuellen den Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen in der laufenden Periode im Vergleich zur Referenzperiode / Das den Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in der Referenzperiode. Diese Kennzahl liefert Informationen über das Ergebniswachstum im Vergleich zu früheren Perioden.</p> <p><sup>4</sup>Hartes Kernkapital (CET1) / Risikogewichtete Aktiven.</p> <p><sup>5</sup>Basiert auf den Basel-III-Richtlinien, soweit auf schweizer systemrelevante Banken ("SRB") anwendbar.</p> <p><sup>6</sup>Hartes Kernkapital (CET1) / Risikogewichtete Aktiven / Leverage Ratio Denominator. Ab dem 31. Dezember 2015 ist die Berechnung des Leverage Ratio Denominator an die Basel-III-Regeln angepasst.</p> <p><sup>7</sup>Gesamte Eigenmittel zur ordentlichen Weiterführung (Total Going Concern) / Leverage Ratio Denominator.</p> <p><sup>8</sup>Basiert auf den Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020 entsprechend dem überarbeiteten Rahmenwerk der SRB, die am 1. Juli 2016 in Kraft traten. Zahlen für frühere Perioden sind nicht verfügbar.</p> <p><sup>9</sup>Den Aktionären zurechenbares Ergebnis (annualisiert wenn anwendbar) / den Aktionären zurechenbares durchschnittliches Eigenkapital. Diese Kennzahl liefert Informationen zu der Rentabilität des Geschäfts in Bezug auf das Eigenkapital.</p> <p><sup>10</sup>Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (annualisiert wenn anwendbar) / vollständig umgesetzte durchschnittliche risikogewichteten Aktiven. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf die risikogewichteten Aktiven.</p> <p><sup>11</sup>Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (annualisiert wenn anwendbar) / vollständig umgesetzter durchschnittlicher Leverage Ratio Denominator. Seit dem 31. Dezember 2015 orientiert sich die Berechnung des Leverage Ratio Denominators an den Basel III-Regeln. Für Perioden vor dem 31. Dezember 2015 wird der Leverage Ratio Denominator nach den früheren schweizerischen SRB-Regeln berechnet. Daher werden die Zahlen für die Periode, die am 31. Dezember 2015 endet, nicht vorgelegt, da sie nicht vollständig vergleichbar sind. Diese Kennzahl liefert Informationen zu den Einnahmen des Geschäfts in Bezug auf den Leverage Ratio Denominator.</p> <p><sup>12</sup>Ab dem 31. Dezember 2015 orientiert sich die Berechnung des Leverage Ratio Denominator an den Basel III-Regeln.</p> <p><sup>13</sup>Enthält Vermögen unter der Verwaltung von Personal &amp; Corporate Banking.</p>					
	Erklärung hinsichtlich wesentlicher Verschlechterung.	Seit dem 31. Dezember 2017 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.			
	Wesentliche Veränderungen in der Finanzlage oder der Handelsposition.	Entfällt. Seit dem 30. September 2018, welches das Enddatum des letzten Finanzzeitraums ist, für welchen ein Zwischenabschluss veröffentlicht wurde, sind keine wesentlichen Veränderungen der Finanzlage oder der Handelsposition der UBS AG bzw. UBS AG Gruppe eingetreten.			

### 3) Risk Factors

- (I) in relation to the prospectus comprising the Summary and Securities Note dated 17 April 2018 for the issuance of Strategy Certificates on European Quality and Value Strategy (ISIN CH0385839276)
- (II) in relation to the Base Prospectus dated 2 May 2018 for the offer of Securities
- (III) in relation to the Base Prospectus dated 27 June 2018 for the offer of Warrants and other leveraged Securities
- (IV) in relation to the Base Prospectus dated 5 July 2018 for the offer of Securities
- (V) in relation to the prospectus comprising the Summary and Securities Note dated 17 September 2018 for the issuance of Portfolio Certificates linked to the Leading Global Trends Portfolio (ISIN CH0410019324)
- (VI) in relation to the prospectus comprising the Summary and Securities Note dated 20 September 2018 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)
- (VII) in relation to the prospectus comprising the Summary and Securities Note dated 30 October 2018 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)

**in the section headed "Risk Factors" (in the English language) in the section headed "Security specific Risks", the risk factor headed "UBS has announced its intention to make certain structural changes in light of regulatory trends and requirements and the Conditions of the Securities do not contain any restrictions on the Issuer's or UBS ability to restructure its business"**

**is completely replaced as follows:**

"In 2014, UBS began adapting its legal entity structure to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates. In December 2014, UBS Group AG became the holding company of the Group.

In 2015, UBS AG transferred its Personal & Corporate Banking and Wealth Management businesses booked in Switzerland to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In 2016, UBS Americas Holding LLC was designated as the intermediate holding company for UBS's US subsidiaries and UBS merged its Wealth Management subsidiaries in various European countries into UBS Europe SE, UBS's German-headquartered European subsidiary. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.

UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established in 2015 and acts as the Group service company. In 2017, UBS's shared services functions in Switzerland and the UK were transferred from UBS AG to UBS Business Solutions AG. UBS also completed the transfer of shared services functions in the US to its US service company, UBS Business Solutions US LLC, a wholly owned subsidiary of UBS Americas Holding LLC.

In 2015, UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK. Given the continuing uncertainty on transition arrangements between the UK and the EU and the potential future restrictions on providing financial services into the EU from the UK, UBS is in the process of obtaining regulatory approvals for the merger of UBS Limited into UBS Europe SE. The timing and extent of the actions UBS takes

may vary considerably from its current plan depending on regulatory requirements and the nature of any transition or successor agreements between the UK and the EU.

Following the announcement by the China Securities Regulatory Commission that foreign investors will be permitted to increase their ownership percentages in China affiliates to a cap of 51%, and may be allowed to increase their ownership up to 100% in 2021, UBS submitted in May 2018 a preliminary application to increase the shareholding in its China affiliate, UBS Securities Co. Limited, from 24.99% to 51%. The transaction is subject to completion of a share purchase from existing shareholders and regulatory approval.

UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments. Such changes may include further consolidation of operating subsidiaries in the EU, and adjustments to the booking entity or location of products and services."

- (I) in relation to the Base Prospectus dated 2 May 2018 for the offer of Securities
- (II) in relation to the Base Prospectus dated 27 June 2018 for the offer of Warrants and other leveraged Securities
- (III) in relation to the Base Prospectus dated 5 July 2018 for the offer of Securities

**in the section headed "Risk Factors" (in the German language) in the section headed "Wertpapierspezifische Risikohinweise", the risk factor headed "Angesichts regulatorischer Entwicklungen und Anforderungen hat die UBS ihre Absicht bestimmte strukturelle Änderungen vorzunehmen bekannt gemacht und die Bedingungen der Wertpapiere enthalten keine Beschränkungen der Fähigkeit der Emittentin oder von UBS, ihr Geschäft neu zu strukturieren" is completely replaces as follows:**

„Im Jahr 2014 hat UBS damit begonnen die Anpassung der rechtlichen Struktur vorzunehmen, um die Abwicklungsfähigkeit des Konzerns als Reaktion auf too-big-to-fail (TBTF) Anforderungen in der Schweiz, sowie die Sanierungs- und Abwicklungsregulierungen in den anderen Ländern, in denen der Konzern tätig ist, zu verbessern. Im Dezember 2014 wurde die UBS Group AG die Holding-Gesellschaft des Konzerns.

Im Jahr 2015 übertrug die UBS AG den Unternehmensbereich Personal & Corporate Banking sowie das in der Schweiz gebuchte Geschäft des Unternehmensbereichs Wealth Management von der UBS AG auf die neu gegründete, im Bankwesen tätige, schweizer Tochtergesellschaft UBS Switzerland AG. Im Jahr 2016 wurde die UBS Americas Holding LLC als Zwischenholding für die US-amerikanischen Tochtergesellschaften von UBS bestimmt, und UBS fusionierte ihre Wealth Management-Tochtergesellschaften in verschiedenen europäischen Ländern zur UBS Europe SE, der europäischen Bank der UBS mit Hauptsitz in Deutschland. Zudem hat UBS die Mehrheit der operativen Tochtergesellschaften von Asset Management auf die UBS Asset Management AG übertragen.

Die UBS Business Solutions AG, eine Tochtergesellschaft der UBS Group AG, wurde 2015 gegründet und fungiert als Dienstleistungsunternehmen des Konzerns. Im Jahr 2017 wurden die Shared-Services-Funktionen von UBS in der Schweiz und in Grossbritannien von der UBS AG auf die UBS Business Solutions AG übertragen. Zudem hat UBS die Übertragung von Shared-Services-Funktionen in den USA auf ihre US-amerikanische Servicegesellschaft UBS Business Solutions US LLC, eine hundertprozentige Tochtergesellschaft der UBS Americas Holding LLC, übertragen.

Im Jahr 2015 implementierte UBS ein autarkeres Geschäfts- und Betriebsmodell für UBS Limited, der Investmentbanking-Tochter von UBS in Grossbritannien. Angesichts der anhaltenden Ungewissheit über die Übergangsregelungen und der möglichen zukünftigen Beschränkungen bei der Erbringung von Finanzdienstleistungen aus Grossbritannien heraus in die EU, ist UBS daran die regulatorischen Genehmigungen für die Fusion von UBS Limited mit UBS Europe SE, der europäischen Bank der UBS mit Hauptsitz in Deutschland, einzuholen. Zeitpunkt und Umfang der von UBS ergriffenen Massnahmen können je nach den regulatorischen Anforderungen und der Art der Übergangs- oder Nachfolgeabkommen zwischen Grossbritannien und der EU erheblich von ihrem derzeitigen Plan abweichen.

Nach der Ankündigung der China Securities Regulatory Commission, dass es ausländischen Investoren erlaubt sein wird, ihren Anteil an chinesischen Tochtergesellschaften auf eine Obergrenze von 51% zu erhöhen und ihre Beteiligung bis 2021 auf 100% zu erhöhen, stellte UBS im Mai 2018 einen vorläufigen Antrag auf Erhöhung der Beteiligung an ihrer chinesischen Tochtergesellschaft UBS Securities Co. Limited, von 24,99% auf 51%. Die Transaktion steht unter dem Vorbehalt des Abschlusses eines Aktienkaufs von bestehenden Aktionären und der Zustimmung der Aufsichtsbehörden.

Als Reaktion auf regulatorische Anforderungen und andere externe Entwicklungen erwägt UBS weitere Änderungen in der rechtlichen Struktur des Konzerns. Solche Änderungen können eine



weitere Konsolidierung der operativen Tochtergesellschaften in der EU sowie Anpassungen der Buchungseinheit oder des Standorts von Produkten und Dienstleistungen beinhalten."

#### 4) Information in the Base Prospectuses and Prospectuses regarding the date of the Registration Document

(I) in relation to the Prospectus comprising the Summary and Securities Note dated 17 April 2018 for the issuance of Strategy Certificates on European Quality and Value Strategy (ISIN CH0385839276)

(a) On page 1 the first sentence in the first paragraph below the securities identification number shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(b) On page 112 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(c) On page 112 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"

(II) in relation to the Base Prospectus dated 2 May 2018 for the issuance of Securities

(a) On page 134 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:

**"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 27 November 2018, which is incorporated by reference into this Base Prospectus."**

(b) On page 635 in the section headed "K. Description of the Issuer" the first subparagraph shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 27 November 2018, is incorporated by reference into, and forms part of this Base Prospectus."

(c) On page 638 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 27 November 2018;"

- (d) On page 639 in the section headed "8. Availability of the Base Prospectus and other documents" the second bullet point shall be replaced as follows:

"(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"

- (III) in relation to the Base Prospectus dated 14 June 2018 for the issue of Fixed Income Securities

- (a) On page 64 in the section headed "A. Risk Factors Relating to the Issuer" the second paragraph shall be replaced as follows:

**"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "III. Risk Factors" in the Registration Document of UBS AG dated 27 November 2018 (and as further supplemented from time to time), as incorporated by reference into this Base Prospectus."**

- (b) On page 231 in the section headed "Incorporation by Reference" the first row of the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 27 November 2018 (the " <b>Registration Document</b> ")	- Risk Factors relating to the Issuer, page 64  - Description of UBS AG, page 230	- II. Statutory Auditors to Appendix 1 - Annual Report 2016 as at 31 December 2016 (pages 6 (including) to F-1 (excluding))	<a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a>

- (IV) in relation to the Base Prospectus dated 27 June 2018 for the offer of Warrants and other leveraged Securities

- (a) On page 90 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:

**"In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 27 November 2018 which is incorporated by reference into this Base Prospectus."**

- (b) On page 560 in the section headed "K. Description of the Issuer" the first subparagraph shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 27 November 2018 is incorporated by reference into, and forms part of this Base Prospectus."

- (c) On page 563 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 27 November 2018;"

- (d) On page 564 in the section headed "8. Availability of the Base Prospectus and other Documents" the second bullet point shall be replaced as follows:
- "(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"
- (V)** in relation to the Base Prospectus dated 5 July 2018 for the offer of Securities
- (a) On page 203 in the section headed "I. Issuer specific Risks" the second paragraph shall be replaced as follows:
- "In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "Risk Factors" in the Registration Document of UBS AG dated 27 November 2018 which is incorporated by reference into this Base Prospectus."**
- (b) On page 907 in the section headed "K. Description of the Issuer" the first subparagraph shall be replaced as follows:
- "A description of UBS AG is set out in the Registration Document of UBS AG dated 27 November 2018 is incorporated by reference into, and forms part of this Base Prospectus."
- (c) On page 910 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:
- "(1) the Registration Document of UBS AG dated 27 November 2018;"
- (d) On page 912 in the section headed "8. Availability of the Base Prospectus and other Documents" the second bullet point shall be replaced as follows:
- "(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"
- (VI)** in relation to the prospectus comprising the Summary and Securities Note dated 17 September 2018 for the issuance of Portfolio Certificates linked to the Leading Global Trends Portfolio (ISIN CH0410019324)
- (a) On page 1 the first sentence in the first paragraph below the securities identification number shall be replaced by the following wording:
- "This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."
- (b) On page 116 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:
- "This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

- (c) On page 116 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:
- "(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"
- (VII)** in relation to the prospectus comprising the Summary and Securities Note dated 20 September 2018 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)
- (a) On page 1 the first sentence in the first paragraph below the securities identification number shall be replaced by the following wording:
- "This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."
- (b) On page 117 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:
- "This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."
- (c) On page 118 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:
- "(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"
- (VIII)** in relation to the Base Prospectus dated 10 October 2018 for the issuance of Fixed Income Securities
- (a) On page 66 in the section headed "A. Risk Factors Relating to the Issuer" the second paragraph shall be replaced as follows:
- "In order to assess the risks related to the Issuer of the Securities, potential investors should consider the risk factors described in the section "III. Risk Factors" in the Registration Document of UBS AG dated 27 November 2018, (and as further supplemented from time to time), as incorporated by reference into this Base Prospectus."**
- (b) On page 233 in the section headed "Incorporation by Reference" the first row of the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 27 November 2018 (the " <b>Registration Document</b> ")	- Risk Factors relating to the Issuer, page 64  - Description of UBS AG, page 230	- II. Statutory Auditors to Appendix 1 - Annual Report 2016 as at 31 December 2016 (pages 6 (including) to F-1 (excluding))	<a href="http://keyinvest-de.ubs.com/basisprospekte">http://keyinvest-de.ubs.com/basisprospekte</a>

(IX) in relation to the prospectus comprising the Summary and Securities Note dated 30 October 2018 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5)

(a) On page 1 the first sentence in the first paragraph below the securities identification number shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(b) On page 118 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 27 November 2018 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."

(c) On page 118 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:

"(b) a copy of the Registration Document of UBS AG dated 27 November 2018;"

## ADDRESS LIST

### ISSUER

#### Registered Head Office

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4051 Basle  
Switzerland

#### **Executive Office of UBS AG, Jersey Branch**

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24 Union Street  
St. Helier JE2 3RF  
Jersey  
Channel Islands

#### **Executive Office of UBS AG, London Branch**

UBS AG, London Branch  
5 Broadgate  
London EC2M 2QS  
United Kingdom

## Availability of Documents

The Registration Document dated 27 November 2018,

the Prospectus comprising the Summary and Securities Note dated 17 April 2018 for the issuance of Strategy Certificates on European Quality and Value Strategy (ISIN CH0385839276),

the Base Prospectus dated 2 May 2018 for the offer of Securities,

the Base Prospectus dated 14 June 2018 for the issuance of Fixed Income Securities,

the Base Prospectus dated 27 June 2018 for the offer of Warrants and other leveraged Securities,

the Base Prospectus dated 5 July 2018 for the offer of Securities,

the Prospectus comprising the Summary and Securities Note dated 17 September 2018 for the issuance of Portfolio Certificates linked to the Leading Global Trends Portfolio (ISIN CH0410019324),

the Prospectus comprising the Summary and Securities Note dated 20 September 2018 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960),

the Base Prospectus dated 10 October 2018 for the issuance of Fixed Income Securities,

the Prospectus comprising the Summary and Securities Note dated 30 October 2018 for the issuance of Portfolio Certificates linked to the Smart Health Care Portfolio (ISIN DE000US8MAR5),

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 <http://keyinvest-de.ubs.com/basisprospekte> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

In addition, the annual and quarterly financial reports of UBS AG and UBS Group AG are published on UBS's website, at [www.ubs.com/investors](http://www.ubs.com/investors) or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.