

<p>Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published Base Prospectus dated 23 July 2013 for the issuance of Money Market Switch Notes</p>
<p>Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)</p>
<p>Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)</p>
<p>Supplement No. 8 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance Securities</p>
<p>Supplement No. 6 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 5 May 2014 for the issuance of up to 65,000 Strategy Certificates (CHF) (ISIN DE000US6GGP2) and the Registration Document dated 19 May 2014</p> <p>dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 5 May 2014 for the issuance of up to 65,000 Strategy Certificates (EUR) (ISIN DE000US5FOW8) and the Registration Document dated 19 May 2014</p> <p>dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 5 May 2014 for the issuance of up to 65,000 Strategy Certificates (USD) (ISIN DE000US5F185) and the Registration Document dated 19 May 2014</p>
<p>Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published Base Prospectus dated 3 June 2014 for the Issuance of Warrants</p>
<p>Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the already published Base Prospectus dated 30 June 2014 for the Issuance of Securities</p>
<p>Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 24 April 2015 to the tripartite Prospectus comprising the Summary and Securities Note dated 7 July 2014 for the issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4) and the Registration Document dated 19 May 2014</p>

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

dated 24 April 2015 to the already published Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)

Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473) and the Registration Document dated 19 May 2014

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499) and the Registration Document dated 19 May 2014

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481) and the Registration Document dated 19 May 2014

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745) and the Registration Document dated 19 May 2014

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

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 12 September 2014 for the issuance of apano 3 Anlagenklassen-Zertifikate (ISIN DE000UBS1MS6) and the Registration Document dated 19 May 2014

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

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 26 November 2014 for the issuance of UBS Open End Zertifikate linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989) and the Registration Document dated 19 May 2014

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

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026) and the Registration Document dated 19 May 2014

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

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZ0QSM7) and the Registration Document dated 19 May 2014

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

dated 24 April 2015 to the already published Base Prospectus dated 14 January 2015 for the

Issuance of Fixed Income Securities (Rates)

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

dated 24 April 2015 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264) and the Registration Document dated 19 May 2014

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

Publication of the annual report of UBS Group AG and UBS AG as per 31 December 2014 on 13 March 2015 and change of the outlook of Moody's long-term senior debt rating on 17 March 2015.

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

The following table shows the updated information that has become available after the date of the Base Prospectuses and Prospectuses, as mentioned above, and the revisions that have been made as a result thereof.

Updated information	Revisions
Certain information regarding UBS AG have been updated.	The information in Elements B.1, B.4b, B.5, B.12, B.15, B.16 and D.2 of the Summary have been updated pursuant to the annual report.
Rating	The information regarding the outlook of the Issuer's long-term senior debt rating in Element B.17 of the Summary has been amended pursuant to the change of the outlook issued by Moody's on 17 March 2015.

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) Summary English Language

(i) 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"

(ii) 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"

(iii) in relation to the Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)
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 10 March 2014 for the Issuance of UBS Performance 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 Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (CHF) (ISIN DE000US6GGP2)
in the section
" Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(vi) in relation to the Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (EUR) (ISIN DE000US5F0W8)
in the section
" Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(vii) in relation to the Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (USD) (ISIN DE000US5F185)
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 3 June 2014 for the Issuance of Warrants
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(ix) in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities
in the section

"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(x) in relation to the Prospectus dated 7 July 2014 for the Issuance of up to 100,000
Strategy Certificates (ISIN DE000UBS1CF4)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xi) in relation to the Base Prospectus dated 17 July 2014 for the Issuance of Fixed
Income Securities (Cash)
in the section
"Summary of the Base Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to
1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xiii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to
1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xiv) in relation to the Prospectus dated 11 September 2014 for the issuance of up to
1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xv) in relation to the Prospectus dated 11 September 2014 for the issuance of up to
1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xvi) in relation to the Prospectus dated 12 September 2014 for the issuance of apano
3 Anlageklassen-Zertifikate (ISIN DE000UBS1MS6)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xvii) in relation to the Prospectus dated 26 November 2014 for the issuance of
UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total
Return Index (USD) on S&P 500® (ISIN CH0206785989)
in the section
"Summary of the Prospectus (in the English Language)" in the section headed
"Section B – Issuer"

(xviii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xix) in relation to the Prospectus dated 18 December 2014 for the issuance of UBS Memory Express Certificates linked (ISIN DE000UZ0QSM7) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xx) in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xxi) in relation to the Prospectus dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

- Element B.1 is completely replaced as follows:

B.1	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is UBS AG (the " Issuer " and together with its subsidiaries " UBS AG Group " and together with UBS Group AG, the holding company of UBS AG, " UBS Group ", or " Group " or " UBS ").
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- the Elements B.4b, B.5 and B.12 are completely replaced as follows:

B.4b	Trends.	<p>Trend Information</p> <p>As stated in UBS's fourth quarter report issued on 10 February 2015, at the start of the first quarter of 2015, many of the underlying challenges and geopolitical issues that UBS has previously highlighted remain. The mixed outlook for global growth, the absence of sustained and credible improvements to unresolved issues in Europe, continuing US fiscal and monetary policy issues, increasing geopolitical instability and greater uncertainty surrounding the potential effects of lower and potentially volatile energy and other commodity prices would make improvements in prevailing market conditions unlikely. In addition, recent moves by the Swiss National Bank to remove the EUR / CHF floor and by the European Central Bank to increase its balance sheet expansion via quantitative easing have added additional challenges to the financial markets and to Swiss-based financial services firms specifically. The increased value of the Swiss franc relative to other currencies, especially the US dollar and the euro, and negative interest rates in the eurozone and Switzerland will put pressure on UBS's profitability and, if they persist, on some of UBS's targeted performance levels. Despite ongoing and new challenges, UBS will continue to execute on its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders.</p>
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B.5	Description of the Group and the issuer's position within the group	<p>UBS AG is a Swiss bank and the main operating company of the Group. It is the sole subsidiary of UBS Group AG and the parent company of the UBS AG Group. Currently, the business divisions and the Corporate Center of UBS primarily operate out of UBS AG, through its branches worldwide. Businesses also operate through local subsidiaries where necessary or desirable.</p> <p>UBS has announced that it intends to transfer by mid-2015 its Retail & Corporate business division and the Swiss-booked business of its Wealth Management business division into UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland.</p> <p>In the UK, UBS has begun to implement a revised business and operating model for UBS Limited, which will enable UBS Limited to bear and retain a larger proportion of the risk and reward in its business activities.</p> <p>In the US, to comply with new rules for foreign banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act, by 1 July 2016 UBS will designate an intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.</p> <p>UBS may consider further changes to the Group's legal structure in response to regulatory requirements, including the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG, the transfer of shared service and support functions to service companies, and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with the Swiss Financial Market Supervisory Authority (FINMA) and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.</p>
B.12	Selected historical key financial information.	<p>UBS AG derived the selected consolidated financial data included in the table below for the years 2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and stated in Swiss francs (CHF). In the opinion of management, all necessary adjustments were made for a fair presentation of the UBS AG consolidated financial position and results of operations. Prospective investors should read the whole of this document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below:</p>

	As of or for the year ended		
<i>CHF million, except where indicated</i>	31.12.14	31.12.13	31.12.12
	<i>audited, except where indicated</i>		
Group results			
Operating income	28,026	27,732	25,423
Operating expenses	25,557	24,461	27,216
Operating profit / (loss) before tax	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,502	3,172	(2,480)
Diluted earnings per share (CHF)	0.91	0.83	(0.66)
Key performance indicators			
Profitability			
Return on equity (RoE) (%) ¹	7.0*	6.7*	(5.1)*
Return on assets, gross (%) ²	2.8*	2.5*	1.9*
Cost / income ratio (%) ³	90.9*	88.0*	106.6*
Growth			
Net profit growth (%) ⁴	10.4*	-	-
Net new money growth for combined wealth management businesses (%) ⁵	2.5*	3.4*	3.2*
Resources			
Common equity tier 1 capital ratio (fully applied, %) ^{6,7}	14.2*	12.8*	9.8*
Swiss SRB leverage ratio (phase-in, %) ⁸	5.4*	4.7*	3.6*
Additional information			
Profitability			
Return on tangible equity (%) ⁹	8.2*	8.0*	1.6*
Return on risk-weighted assets, gross (%) ¹⁰	12.4*	11.4*	12.0*
Resources			
Total assets	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) ⁷	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) ⁷	44,090	42,179	40,032*
Risk-weighted assets (fully applied) ⁷	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) ⁷	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) ^{6,7}	19.9*	18.5*	15.3*
Total capital ratio (fully applied, %) ⁷	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) ⁷	25.6*	22.2*	18.9*
Swiss SRB leverage ratio (fully applied, %) ⁸	4.1*	3.4*	2.4*
Swiss SRB leverage ratio denominator (fully applied) ¹¹	999,124*	1,015,306*	1,206,214*
Swiss SRB leverage ratio denominator (phase-in) ¹¹	1,006,001*	1,022,924*	1,216,561*
Other			
Invested assets (CHF billion) ¹²	2,734	2,390	2,230
Personnel (full-time equivalents)	60,155*	60,205*	62,628*
Market capitalization	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.80*	11.07*	10.54*

* unaudited

¹ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ² Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. ³ Operating expenses / operating income before credit loss (expense) or recovery. ⁴ Change in net profit attributable to UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period. ⁵ Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks (SRB), which became effective in Switzerland on 1 January 2013. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. Numbers for 31 December 2012 are calculated on an estimated basis described below and are referred to as "pro-forma". The term "pro-forma" as used in this prospectus does not refer to the term "pro forma financial information" within the meaning of Regulation (EC) 809/2004. Some of the models applied when calculating 31 December 2012 pro-forma information required regulatory approval and included estimates (as discussed with UBS's primary regulator) of the effect of new capital charges. These figures are not required to be presented, because Basel III requirements were not in effect on 31 December 2012. They are nevertheless included for comparison reasons. The term "pro-forma" as used in this prospectus does not refer to the term "pro forma financial information" within the meaning of Regulation (EC) 809/2004. ⁸ Swiss SRB Basel III common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ⁹ Net profit / (loss) attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG shareholders less average goodwill and intangible assets. ¹⁰ Operating income before credit loss (expense) or recovery (annualized as applicable) / average risk-weighted assets. Based on Basel III risk-weighted assets (phase-in) for 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹¹ The leverage ratio denominator is also referred to as "total adjusted exposure" and is calculated in accordance with Swiss SRB leverage ratio requirements. Data represent the average of the total adjusted exposure at the end of the three months preceding the end of the reporting period. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹² Includes invested assets for Retail & Corporate.

	<p>Material adverse change statement.</p>	<p>Except as indicated below under "Impact of Swiss National Bank actions", there has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014.</p> <p><i>Impact of Swiss National Bank actions</i></p> <p>On 15 January 2015, the Swiss National Bank (SNB) discontinued the minimum targeted exchange rate for the Swiss franc versus the euro, which had been in place since September 2011. At the same time, the SNB lowered the interest rate on deposit account balances at the SNB that exceed a given exemption threshold by 50 basis points to negative 0.75%. It also moved the target range for three-month LIBOR to between negative 1.25% and negative 0.25% (previously negative 0.75% to positive 0.25%). These decisions resulted in a considerable strengthening of the Swiss franc against the euro, US dollar, British pound, Japanese yen and several other currencies, as well as a reduction in Swiss franc interest rates. As of 28 February 2015, the Swiss franc exchange rate was 0.95 to the US dollar, 1.07 to the euro, 1.47 to the British pound and 0.80 to 100 Japanese yen. Volatility levels in foreign currency exchange and interest rates also increased.</p> <p>A significant portion of the equity of UBS's foreign operations is denominated in US dollars, euros, British pounds and other foreign currencies. The appreciation of the Swiss franc would have led to an estimated decline in total equity of approximately CHF 1.2 billion or 2% when applying currency translation rates as of 28 February 2015 to the reported balances as of 31 December 2014. This includes a reduction in recognized deferred tax assets, mainly related to the US, of approximately CHF 0.4 billion (of which CHF 0.2 billion relates to temporary differences deferred tax assets), which would be recognized in other comprehensive income.</p> <p>Similarly, a significant portion of UBS's Basel III risk-weighted assets (RWA) are denominated in US dollars, euros, British pounds and other foreign currencies. Group Asset and Liability Management (Group ALM) is mandated with the task of minimizing adverse</p>
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		<p>effects from changes in currency rates on UBS's fully applied CET1 capital and capital ratios. The Group Asset and Liability Management Committee (Group ALCO), a committee of the UBS Group Executive Board, can adjust the currency mix in capital, within limits set by the Board of Directors, to balance the effect of foreign exchange movements on the fully applied CET1 capital and capital ratio. As the proportion of RWA denominated in foreign currencies outweighs the capital in these currencies, and the significant appreciation of the Swiss franc against these currencies benefited UBS's Basel III capital ratios.</p> <p>On a fully applied basis for Swiss systemically relevant banks (SRB) UBS would have experienced the following approximate declines in its capital and RWA balances when applying currency translation rates as of 28 February 2015 to the reported balances as of 31 December 2014: CHF 0.5 billion or 2% in fully applied common equity tier 1 (CET1) capital, CHF 0.8 billion or 2% in fully applied total capital, CHF 5.8 billion or 3% in fully applied RWA and CHF 45.1 billion or 5% in the fully applied leverage ratio denominator.</p> <p>Consequently, based solely on foreign exchange movements, UBS estimates that its fully applied Swiss SRB CET1 capital ratio would have increased by approximately 10 basis points and the fully applied leverage ratio would have improved by approximately 10 basis points.</p> <p>In aggregate, UBS did not experience negative revenues in its trading businesses in connection with the SNB announcement.</p> <p>However, the portion of UBS's operating income denominated in non-Swiss franc currencies is greater than the portion of operating expenses denominated in non-Swiss franc currencies. Therefore, appreciation of the Swiss franc against other currencies generally has an adverse effect on UBS's earnings in the absence of any mitigating actions.</p> <p>In addition to the estimated effects from changes in foreign currency exchange rates, UBS's equity and capital are affected by changes in interest rates. In particular, the calculation of UBS's net defined benefit assets and liabilities is sensitive to the assumptions applied. Specifically, the changes in applicable discount rate and interest rate related assumptions for UBS's Swiss pension plan during January and February have reduced UBS's equity and fully applied Swiss SRB CET1 capital by around CHF 0.7 billion. Also, the persistently low interest rate environment would continue to have an adverse effect on UBS's replication portfolios, and UBS's net interest income would further decrease.</p> <p>Furthermore, the stronger Swiss franc may have a negative impact on the Swiss economy, which, given its reliance on exports, could impact some of the counterparties within UBS's domestic lending portfolio and lead to an increase in the level of credit loss expenses in future periods.</p>
	Significant changes statement.	Except as indicated above under "Impact of Swiss National Bank actions", there has been no significant change in the financial or trading position of UBS AG Group or of UBS AG since 31 December 2014.

- Element B.15 is completely replaced as follows:

B.15	Issuer's principal activities.	<p>UBS AG with its subsidiaries is committed to providing private, institutional and corporate clients worldwide, as well as retail clients in Switzerland with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. UBS's strategy centers on its Wealth Management and Wealth Management Americas businesses and its leading (in its own opinion) universal bank in Switzerland, complemented by its Global Asset Management business and its Investment Bank. These businesses share three key characteristics: they benefit from a strong competitive position in their targeted markets, are capital-efficient, and offer a superior structural growth and profitability outlook. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which UBS excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates. Capital strength is the foundation of UBS's success. The operational structure of the Group is comprised of the Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, Retail & Corporate, Global Asset Management and the Investment Bank.</p> <p>According to article 2 of the Articles of Association of UBS AG, dated 10 February 2015 ("Articles of Association"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprise of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad.</p>
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- Element B.16 is completely replaced as follows:

B.16	Direct or indirect shareholdings or control agreements of the issuer	<p>Following a share-for-share exchange offer to acquire all the issued ordinary shares of UBS AG in exchange for registered shares of UBS Group AG on a one-for-one basis, and subsequent private exchanges on a one-for-one basis with various shareholders and banks in Switzerland and elsewhere outside the United States, UBS Group AG acquired 96.68% of UBS AG shares by 31 December 2014. Further private exchanges have reduced the amount of outstanding UBS AG shares by 17.1 million and as a result UBS Group held 97.29% of UBS AG shares by 6 March 2015.</p>
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Element D.2 "Section D – Risks"

(a) The introductory wording of the third paragraph is supplemented by the following sentence:

"... As set out above in Element B.5 UBS AG is the main operating company of the Group. Consequently, the risks set out below may also affect the Issuer."

(b) The risks in element D.2 below the first bullet point headed "Effect of the downgrading of the Issuer's rating" have completely been replaced as follows:

- Fluctuation in foreign exchange rates and continuing low or negative interest rates may have a detrimental effect on UBS's capital strength, UBS's liquidity and funding position, and UBS's profitability
- Regulatory and legal changes may adversely affect the Group's business and ability to execute its strategic plans
- The Group's capital strength is important in supporting its strategy, client franchise and competitive position
- The Group may not be successful in completing its announced strategic plans or in implementing changes in its businesses to meet changing market, regulatory and other conditions
- Material legal and regulatory risks arise in the conduct of the Group's business
- Operational risks may affect UBS's business
- The Group's reputation is critical to the success of its business
- Performance in the financial services industry is affected by market conditions and the macroeconomic climate
- The Group holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate
- The Group's global presence subjects it to risk from currency fluctuations
- The Group is dependent upon its risk management and control processes to avoid or limit potential losses in its counterparty credit and trading businesses
- Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source
- Liquidity and funding management are critical to the Group's ongoing performance
- The Group might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees
- The Group's financial results may be negatively affected by changes to accounting standards
- The Group's financial results may be negatively affected by changes to assumptions supporting the value of the Group's goodwill
- The effect of taxes on the Group's financial results is significantly influenced by reassessments of its deferred tax assets

- UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions
- The Group's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly
- UBS Group may fail to realise the anticipated benefits of the exchange offer
- Risks Associated with a Squeeze out Merger

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2) Summary German Language

(i) 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 "

(ii) 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 "

(iii) in relation to the Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Base Prospectus (in the German language)" in the section headed "Abschnitt B – Emittentin "

(iv) in relation to the Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance 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 Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (CHF) (ISIN DE000US6GGP2) 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 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (EUR) (ISIN DE000US5F0W8) in the section "Summary of the Prospectus (in the German language)" in the section headed "Abschnitt B – Emittentin "

(vii) in relation to the Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (USD) (ISIN DE000US5F185) 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 3 June 2014 for the Issuance of Warrants in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin "

(ix) in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(x) in relation to the Prospectus dated 7 July 2014 for the Issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4)
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xi) in relation to the Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)
in the section
"Summary of the Base Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xiii) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xiv) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xv) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xvi) in relation to the Prospectus dated 12 September 2014 for the issuance of apano 3 Anlageklassen-Zertifikate (ISIN DE000UBS1MS6)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xvii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(xviii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on S&P DAX® (ISIN CH0187379026) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"

(xix) in relation to the Prospectus dated 18 December 2014 for the issuance of UBS Memory Express Certificates linked (ISIN DE000UZ0QSM7) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"

(xx) in relation to the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"

(xxi) in relation to the Prospectus dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"

- Element B.1 is completely replaced as follows:

B.1	Juristische und kommerzielle Bezeichnung der Emittentin.	Die juristische und kommerzielle Bezeichnung der Emittentin ist UBS AG (die " Emittentin " gemeinsam mit ihren Tochtergesellschaften, " UBS AG Gruppe " und gemeinsam mit der UBS Group AG, der Holding-Gesellschaft der UBS AG, " UBS Gruppe ", " Gruppe " oder " UBS ").
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- the Elements B.4b, B.5 and B.12 are completely replaced as follows:

B.4b	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.	Trendinformation Wie im am 10. Februar 2015 publizierten vierten Quartalsbericht 2015 von UBS dargestellt, bleiben zu Beginn des ersten Quartals 2015 viele der bereits früher erwähnten Herausforderungen grundsätzlicher und geopolitischer Natur unverändert bestehen. Die durchwachsenen Perspektiven für das globale Wachstum, das Fehlen nachhaltiger und glaubwürdiger Fortschritte bei den ungelösten Problemen in Europa, offene Fragen im Zusammenhang mit der amerikanischen Fiskal- und Geldpolitik, die zunehmende geopolitische Instabilität und die erhöhte Unsicherheit betreffend möglicher Auswirkungen von niedrigeren und potenziell volatilen Energie- und anderen Rohstoffpreisen würden Ergebnisverbesserungen unter den herrschenden Marktbedingungen unwahrscheinlich machen. Vor Kurzem ergaben sich für die Finanzmärkte und in der Schweiz ansässige Finanzdienstleister zusätzliche Herausforderungen: Die Schweizerische Nationalbank hob den Euro-Mindestkurs zum Franken auf, und die Europäische Zentralbank will ihre Bilanz durch quantitative Lockerung ausweiten. Die Stärke des Schweizer Frankens gegenüber anderen Währungen, insbesondere dem US-Dollar und dem Euro, sowie die Negativzinsen in der Eurozone und
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		<p>der Schweiz werden die Profitabilität von UBS und – sofern diese Situation andauert – einige ihrer Performanceziele unter Druck setzen. Ungeachtet der bisherigen und neuen Herausforderungen wird UBS die Umsetzung ihrer Strategie weiterführen, um so den langfristigen Erfolg des Unternehmens sicherzustellen und für die Aktionäre nachhaltige Renditen zu erwirtschaften.</p>
B.5	Organisationsstruktur.	<p>Die UBS AG ist eine Schweizer Bank und die Hauptbetriebsgesellschaft von der Gruppe. Sie ist die einzige Tochtergesellschaft der UBS Group AG und Muttergesellschaft der UBS AG Gruppe. Die Unternehmensbereiche und das Corporate Center von UBS führen ihre Geschäftsaktivitäten derzeit in erster Linie durch die weltweiten Niederlassungen der UBS AG aus. Die Geschäfte werden wo nötig oder wünschenswert auch durch lokale Tochtergesellschaften geführt.</p> <p>UBS hat angekündigt, dass sie beabsichtigt ihren Unternehmensbereich Retail & Corporate sowie das in der Schweiz gebuchte Geschäft innerhalb des Unternehmensbereichs Wealth Management bis Mitte 2015 auf die UBS Switzerland AG, eine Tochtergesellschaft der UBS AG in der Schweiz zu übertragen.</p> <p>Im Vereinigten Königreich hat UBS mit der Umsetzung eines geänderten Geschäfts- und Betriebsmodells begonnen, nach welchem die UBS Limited bei ihrer Geschäftstätigkeit ein höheres Risiko trägt und eine höhere Vergütung erhält.</p> <p>In den USA wird UBS zur Einhaltung der neuen Regeln für ausländische Banken gemäß dem <i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i> bis zum 1. Juli 2016 eine Zwischenholdinggesellschaft benennen, unter der alle Geschäfte der UBS in den USA, mit Ausnahme der US-Zweigniederlassungen zusammengefasst werden.</p> <p>Möglicherweise muss UBS als Antwort auf regulatorische Vorschriften weitere Änderungen der Rechtsstruktur des Konzerns in Erwägung ziehen. Bei diesen Änderungen kann es sich beispielsweise um die Übertragung von operativen Tochtergesellschaften der UBS AG in direkte Tochtergesellschaften der UBS Group AG, um die Übertragung gemeinsamer Dienstleistungs- und Support-Funktionen an Dienstleistungsgesellschaften sowie um Anpassungen betreffend verbuchende Einheit oder des Standortes von Produkten und Dienstleistungen handeln. Diese strukturellen Änderungen werden kontinuierlich mit der Eidgenössischen Finanzmarktaufsicht (FINMA) und anderen regulatorische Aufsichtsbehörden erörtert. Sie unterliegen weiterhin diversen Unsicherheiten, die deren Machbarkeit, Umfang oder den Zeitpunkt ihrer Umsetzung beeinflussen könnten.</p>
B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre 2012, 2013 und 2014 stammen aus dem Geschäftsbericht 2014, welcher die geprüften Konzernabschlüsse der UBS AG, sowie auch die zusätzlichen nicht geprüften konsolidierten Finanzinformationen für das Jahr mit Stand 31. Dezember 2014 und den vergleichbaren Zahlen für die Jahre mit Stand 31. Dezember 2013 und 2012 enthält. Die Konzernabschlüsse wurden in Übereinstimmung mit den „International Financial Reporting Standards“ („IFRS“) verfasst, welche von dem International Accounting Standards Board („IASB“) veröffentlicht wurden und sind in Schweizer Franken (CHF) ausgewiesen. Gemäss der Meinung des Managements,</p>

		wurden alle notwendigen Anpassungen vorgenommen um die konsolidierte Finanzlage und die operativen Ergebnisse der UBS AG fair zu präsentieren. Potenzielle Investoren sollten den gesamten Prospekt und die Dokumente, auf welche verwiesen wird, lesen und sich nicht nur auf die unten zusammengefassten Angaben abstützen:		
		Für das Geschäftsjahr endend am oder per		
<i>Mio. CHF (Ausnahmen sind angegeben)</i>		31.12.14	31.12.2013	31.12.12
		<i>geprüft (Ausnahmen sind angegeben)</i>		
UBS-Konzern				
Geschäftsertrag		28.026	27.732	25.423
Geschäftsaufwand		25.557	24.461	27.216
Ergebnis vor Steuern		2.469	3.272	(1.794)
Den Aktionären der UBS AG zurechenbares Konzernergebnis		3.502	3.172	(2.480)
Verwässertes Ergebnis pro Aktie (CHF)		0,91	0,83	(0,66)
Kennzahlen zur Leistungsmessung				
Profitabilität				
Eigenkapitalrendite (RoE) (%) ¹		7,0*	6,7*	(5,1)*
Rendite auf Aktiven, brutto (%) ²		2,8*	2,5*	1,9*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) ³		90,9*	88,0*	106,6*
Wachstum				
Wachstum des Ergebnisses (%) ⁴		10,4*	-	-
Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) ⁵		2,5*	3,4*	3,2*
Ressourcen				
Harte Kernkapitalquote (CET1) (vollständig umgesetzt, %) ^{6,7}		14,2*	12,8*	9,8*
Leverage Ratio für Schweizer SRB (stufenweise umgesetzt, %) ⁸		5,4*	4,7*	3,6*
Zusätzliche Informationen				
Profitabilität				
Rendite auf Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) ⁹		8,2*	8,0*	1,6*
Rendite auf risikogewichteten Aktiven, brutto (%) ¹⁰		12,4*	11,4*	12,0*
Ressourcen				
Total Aktiven		1.062.327	1.013.355	1.259.797
Den Aktionären der UBS AG zurechenbares Eigenkapital		52.108	48.002	45.949
Hartes Kernkapital (CET1) (vollständig umgesetzt) ⁷		30.805	28.908	25.182*
Hartes Kernkapital (CET1) (stufenweise umgesetzt) ⁷		44.090	42.179	40.032*
Risikogewichtige Aktiven (vollständig umgesetzt) ⁷		217.158*	225.153*	258.113*
Risikogewichtige Aktiven (stufenweise umgesetzt) ⁷		221.150*	228.557*	261.800*
Harte Kernkapitalquote (CET1) (stufenweise umgesetzt, %) ^{6,7}		19,9*	18,5*	15,3*
Gesamtkapitalquote (vollständig umgesetzt, %) ⁷		19,0*	15,4*	11,4*
Gesamtkapitalquote (stufenweise umgesetzt, %) ⁷		25,6*	22,2*	18,9*
Leverage Ratio für Schweizer SRB (vollständig umgesetzt, %) ⁸		4,1*	3,4*	2,4*
Leverage Ratio Denominator für Schweizer SRB (vollständig umgesetzt) ¹¹		999.124*	1.015.306*	1.206.214*
Leverage Ratio Denominator für Schweizer SRB (stufenweise umgesetzt) ¹¹		1.006.001*	1.022.924*	1.216.561*
Andere				
Verwaltete Vermögen (Mrd, CHF) ¹²		2.734	2.390	2.230
Personal (Vollzeitbeschäftigte)		60.155*	60.205*	62.628*
Börsenkapitalisierung		63.243*	65.007*	54.729*
Buchwert des den Aktionären der UBS AG zurechenbaren Eigenkapitals pro Aktie (CHF)		13,56*	12,74*	12,26*
Buchwert des den Aktionären der UBS AG		11,80*	11,07*	10,54*

zurechenbaren Eigenkapitals abzüglich Goodwill und anderer immaterieller Vermögenswerte pro Aktie (CHF)			
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* ungeprüft

¹ Das den UBS AG-Aktionären zurechenbare Konzernergebnis (gegebenenfalls annualisiert) / Das den UBS AG-Aktionären zurechenbare durchschnittliche Eigenkapital. ² Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Total durchschnittliche Aktiven. ³ Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ⁴ Veränderung des aktuellen den UBS AG-Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen in der laufenden Periode im Vergleich zur Referenzperiode / Das den UBS AG-Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in der Referenzperiode. Besitzt keine Aussagekraft und wird nicht ausgewiesen, falls für die laufende Periode oder die Referenzperiode ein Verlust verzeichnet wird. ⁵ Nettoneugelder für die kombinierten Wealth-Management-Einheiten und amerikanischen Wealth-Management seit Periodenbeginn (gegebenenfalls annualisiert) / Verwaltete Vermögen zu Beginn der Periode. ⁶ Hartes Kernkapital (CET1) / Risikogewichtete Aktiven. ⁷ Basiert auf den Basel-III-Richtlinien, soweit auf systemrelevante Banken (SRB) anwendbar, die am ersten Januar 2013 in der Schweiz in Kraft traten. Die auf einer vollständigen Umsetzung basierenden Informationen berücksichtigen die Auswirkungen der neuen Kapitalabzüge wie auch den Wegfall der nicht anrechenbaren Kapitalinstrumente in vollem Umfang. Die auf einer stufenweisen Umsetzung basierenden Informationen reflektieren diese Auswirkungen schrittweise während der Übergangsperiode. Die Zahlen per 31. Dezember 2012 sind Pro-forma-basiert. Einige der angewandten Modelle für die Berechnung der 2012 pro-forma Information bedingten regulatorisches Einverständnis und beinhalteten Schätzungen (wie mit UBSs ursprünglichem Regulator besprochen) der Auswirkungen von Kapitalkosten. Diese Zahlen müssen nicht offengelegt werden, da die Basel-III-Richtlinien am 31. Dezember 2012 noch nicht in Kraft waren. Sie sind trotzdem zu Vergleichszwecken aufgeführt. Der in diesem Prospekt verwendete Begriff "pro-forma" bezieht sich nicht auf den in der Verordnung (EG) 809/2004 verwendeten Begriff "Pro forma-Finanzinformationen". ⁸ Hartes Kernkapital (CET1) gemäß Basel III für Schweizer SRB und verlustabsorbierendes Kapital / Adjustiertes Gesamtengagement (Leverage Ratio Denominator). Die Schweizer Leverage Ratio für SRB trat am ersten Januar 2013 in Kraft. Die Zahlen per 31. Dezember 2012 sind Pro-forma-basiert (siehe Fussnote 7 oben). ⁹ Das den UBS AG-Aktionären zurechenbare Konzernergebnis vor Abschreibungen und Wertminderung auf Goodwill und andere immaterielle Vermögenswerte (gegebenenfalls annualisiert) / das den UBS AG-Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte. Goodwill und andere immaterielle Vermögenswerte, welche für die Berechnung des den UBS AG-Aktionären zurechenbare tangible Eigenkapital per 31. Dezember 2014 verwendet wurden, wurden angepasst um die Minderheitsbeteiligungen der UBS AG per diesem Datum zu reflektieren. ¹⁰ Total Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Durchschnittliche risikogewichtete Aktiven. Für 2014 und 2013 basieren die risikogewichteten Aktiven (stufenweise umgesetzt) auf den Basel-III-Richtlinien. Für 2012 basieren die risikogewichteten Aktiven auf den Basel-2.5-Richtlinien. ¹¹ Der "Leverage Ratio Denominator" wird auch als "adjustiertes Gesamtengagement" bezeichnet und berechnet sich in Übereinstimmung mit den Anforderungen für die Leverage Ratio für Schweizer SRB. Die Zahlen widerspiegeln den Durchschnitt des adjustierten Gesamtengagements am Ende der drei Monate, die dem Ende der Berichtsperiode vorangehen. Die Zahlen per 31. Dezember 2012 verstehen sich auf Pro-forma-Basis (siehe Fussnote 7 oben). ¹² Das verwaltete Vermögen enthält Vermögen unter der Verwaltung von Retail & Corporate.

Erklärung hinsichtlich wesentlicher Verschlechterung	<p>Außer wie nachstehend unter „Auswirkungen von Maßnahmen der Schweizerischen Nationalbank“ dargestellt, sind seit dem 31. Dezember 2014 sind keine wesentlichen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.</p> <p><i>Auswirkungen von Maßnahmen der Schweizerischen Nationalbank</i></p> <p>Am 15. Januar 2015 hat die Schweizer Nationalbank (SNB) den Euromindestkurs, welcher seit September 2011 bestand, aufgehoben, Gleichzeitig senkte die SNB die Zinsen auf Depositenkonti bei der SNB, welche einen bestimmten Schwellenwert von 50 Basispunkten überschreiten, auf – 0,75%, Zusätzlich änderte sie den Zielbereich für den dreimonatigen LIBOR auf – 1,25% bis – 0,25% (vorher: -0,75% bis 0,25%). Diese Entscheidungen führten zu einer erheblichen Stärkung des Schweizer Frankens im Vergleich zum Euro, US Dollar, Britischem Pfund, Japanischem Yen, und zahlreichen anderen Währungen sowie auch in einer Reduktion der Schweizer Franken Zinssätze. Seit dem 28. Februar 2015 lag der Wechselkurs für den Schweizer Franken für US Dollar bei 0,95, für den Euro bei 1,047, für das Britische Pfund bei 1,47 und für 100 Japanische Yen bei 0,80. Zusätzlich stieg die Volatilität bei ausländischen Währungsumrechnungen sowie bei Zinssätzen an.</p> <p>Ein massgeblicher Anteil des Eigenkapitals der Auslandsaktivitäten der Gruppe ist in US Dollar, Euro, Britischem Pfund und anderen ausländischen Währungen ausgewiesen. Unter Anwendung der Umrechnungskurse per 28. Februar 2015 auf die ausgewiesene Bilanz per 31. Dezember 2014, hätte die Aufwertung des Schweizer Frankens zu einem geschätzten Rückgang des gesamten Eigenkapital von ungefähr CHF 1,2 Milliarden, oder 2% geführt, Darin enthalten ist die Reduktion aktiver latenter Steuern, hauptsächlich im Zusammenhang mit den USA, von ungefähr</p>
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	<p>CHF 0,4 Milliarden (wovon CHF 0,2 Milliarden auf vorläufige Differenzen aktiver latenter Steuern zurückzuführen sind), welche im sonstigen Ergebnis ausgewiesen worden wäre.</p> <p>Ähnlich ist auch ein massgeblicher Anteil der Basel III risikogewichteten Aktiva (RWA) der UBS in US Dollar, Euro, Britischem Pfund und anderen ausländischen Währungen ausgewiesen, Group Asset and Liability Management („Group ALM“) wurde beauftragt die negativen Auswirkungen auf das voll angewandte CET1 Kapital („CET1“) sowie die Kapitalquote aufgrund ändernder Wechselkurse zu minimieren. Das Group Asset and Liability Management Committee („Group ALCO“), ein Ausschuss der Geschäftsleitung der UBS, kann den Währungs-Mix im Kapital innerhalb der von dem Verwaltungsrat vorgegebenen Grenzen anpassen, um die Auswirkungen der Wechselkursbewegungen auf dem voll angewendeten CET1 Kapital und dem Kapital auszubalancieren. Da der RWA-Anteil, welcher in ausländischen Währungen ausgewiesen ist, höher ist als das Kapital in diesen Währungen, hat die signifikante Aufwertung des Schweizer Frankens gegenüber diesen Währungen die Basel III Kapitalquoten begünstigt.</p> <p>Unter vollständiger Anwendung für die Schweizerischen systemrelevanten Banken (SRB) hätte die Gruppe bei Anwendung der Währungskurse per 28. Februar 2015 die folgenden ungefähren Rückgänge im Kapital und RWA auf die per 31. Dezember 2014 ausgewiesene Bilanz erfahren: CHF 0,5 Milliarden oder 2% im vollständig angewendeten CET I Kapital, CHF 0,8 Milliarden oder 2% im vollständig angewendeten Gesamtkapital, CHF 5,8 Milliarden oder 3% im vollständig angewendeten RWA und CHF 45,1 Milliarden oder 5% im vollständig angewendeten „Leverage Ratio“ Nenner, Alleine aufgrund der Wechselkursbewegungen schätzt die Gruppe, dass unter umfassender Anwendung eine Erhöhung des Schweizer SRB CET I Kapitals um ungefähr 10 Basispunkte erfolgen würde sowie das umfassend angewendete Leverage Verhältnis sich um ungefähr 10 Basispunkte verbessern würde, Insgesamt erfuhr die Gruppe im Zusammenhang mit der Mitteilung der SNB keine negativen Umsätze in ihren Handelsgeschäften.</p> <p>Jedoch ist der Anteil der operativen Erträge der Gruppe, welcher in anderen Währungen als Schweizer Franken ausgewiesen ist, grösser als der Anteil der Betriebskosten, welche in anderen Währungen als Schweizer Franken ausgewiesen sind. Daraus folgt, dass die Aufwertung des Schweizer Frankens im Vergleich zu anderen Währungen einen negativen Effekt auf die Erträge der Gruppe hat solange keine Massnahmen ergriffen werden.</p> <p>Zusätzlich zu den geschätzten Auswirkungen aufgrund der Wechselkursveränderungen sind das Eigenkapital und das Kapital der Gruppe von den Veränderungen der Zinssätze betroffen. Insbesondere reagiert die Berechnung der Vermögenswerte sowie der Passiva empfindlich auf die angewandten Annahmen, Besonders die Änderungen des anwendbaren Diskontierungssatzes sowie Annahmen des Zinssatzes für den Schweizer Vorsorgeplan der Gruppe während Januar und Februar hätten das Eigenkapital der Gruppe und das umfassend angewendeten Schweizer SRB CET I Kapital um ca. CHF 0,7 Milliarden reduziert. Zusätzlich werden die vorherrschenden tiefen Zinssätze nach wie vor eine negative Auswirkung auf das Replikationsportfolio der Gruppe haben, womit der Nettozinsenertrag der Gruppe weiter sinken wird. Angesichts der Abhängigkeit vom Export kann der starke</p>
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		Schweizer Franken auch Einfluss auf die Schweizer Wirtschaft haben, was wiederum Auswirkung auf die Parteien des inländischen Kreditportfolios der Gruppe haben könnte und somit zu einer Erhöhung der Kreditrisikokosten in zukünftigen Perioden führen könnte.
	Beschreibung wesentlicher Veränderungen der Finanzlage oder Handelsposition.	Außer wie vorstehend unter „ <i>Auswirkungen von Maßnahmen der Schweizerischen Nationalbank</i> “ dargestellt, hat sich seit dem 31. Dezember 2014 keine wesentliche Veränderung der Finanzlage oder der Handelsposition der UBS AG Gruppe oder der UBS AG ergeben.

- Element B.15 is completely replaced as follows:

B.15	Haupttätigkeiten der Emittentin	<p>Es ist Ziel der UBS AG mit ihren Tochtergesellschaften, erstklassige Finanzberatung und -lösungen für private, institutionelle und Firmenkunden weltweit sowie für Retailkunden in der Schweiz bereitzustellen und gleichzeitig für Aktionäre attraktive und nachhaltige Renditen zu erwirtschaften. Im Mittelpunkt ihrer Strategie steht für die UBS das (nach Ansicht der UBS) führende Wealth-Management-Geschäft sowie die (nach Ansicht der UBS) führende Universalbank in der Schweiz, verstärkt durch ihr Asset Management und ihre Investment Bank. Diese Unternehmensbereiche weisen drei wichtige Gemeinsamkeiten auf: Sie alle verfügen über eine starke Wettbewerbsposition in ihren Zielmärkten, sind kapitaleffizient und bieten überdurchschnittliche strukturelle Wachstums- und Renditeaussichten. Die Strategie der UBS beruht auf den Stärken aller ihrer Unternehmensbereiche. Dadurch kann sie sich auf Sparten konzentrieren, in denen sie sich auszeichnet. UBS will von den attraktiven Wachstumsaussichten in den Geschäftsbereichen und Regionen profitieren, in denen sie tätig ist. Kapitalstärke ist die Grundlage für den Erfolg der UBS. Die operative Struktur des Konzerns besteht aus Corporate Center und fünf Unternehmensbereichen: Wealth Management, Wealth Management Americas, Retail & Corporate, Global Asset Management und die Investment Bank.</p> <p>Gemäß Artikel 2 der Statuten der UBS AG vom 10. Februar 2015 ("Statuten") ist der Zweck der UBS AG der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und im Ausland. UBS AG kann im In- und Ausland Unternehmen aller Art gründen, sich an solchen beteiligen und deren Geschäftsführung übernehmen. UBS AG ist berechtigt, im In- und Ausland, Grundstücke und Baurechte zu erwerben, zu belasten und zu verkaufen.</p>
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and the Element B.16 is replaced as follows:

B.16	Beteiligungen oder Beherrschungsverhältnisse	Nach einem Umtauschangebot, bei dem alle früher ausgegebenen UBS AG Aktien eins zu eins in UBS Group AG Aktien getauscht wurden, und nachfolgender, privater Umtausche mit einigen Aktionären und Banken in der Schweiz und anderen Ländern außerhalb der Vereinigten Staaten, zu denselben Konditionen und Bedingungen, die auf das Umtauschangebot Anwendung fanden, hielt die UBS Group AG zum 31. Dezember 2014 96,68% der Aktien an der UBS AG. Weitere private Umtauschgeschäfte haben die Summe der in Umlauf befindlichen Aktien an der UBS AG um
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		17,1 Millionen reduziert, mit dem Ergebnis, dass die UBS Group AG zum 6. März 2015 97,29% der Aktien der UBS AG hielt.
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Element D.2 "Section D – Risks"

(a) The introductory wording of the third paragraph is supplemented by the following sentence:

"... Wie oben in Element B.5 dargestellt, ist die UBS AG die Hauptbetriebsgesellschaft der Gruppe. Folglich können sich die unten aufgeführten Risiken der Gruppe auch auf die Emittin auswirken."

(b) The risks in Element D.2 "Section D – Risks" below the first bullet point headed "Effect of the downgrading of the Issuer's rating" have completely been replaced as follows:

- Währungsschwankungen und anhaltend tiefe oder Negativzinsen können die Kapitalstärke, Liquiditäts- und Finanzierungsposition der UBS sowie ihre Profitabilität nachteilig beeinflussen
- Aufsichtsrechtliche und gesetzliche Veränderungen können die Geschäfte der Gruppe sowie ihre Fähigkeit, die strategischen Pläne umzusetzen, nachteilig beeinflussen
- Kapitalstärke der Gruppe ist wichtig für die Umsetzung ihrer Strategie und den Erhalt ihrer Kundenbasis und Wettbewerbsfähigkeit
- Es ist möglich, dass die UBS Group ihre angekündigten strategischen Pläne nicht erfüllen oder Änderungen in unseren Unternehmensbereichen zur Anpassung an die Entwicklung der Markt-, aufsichtsrechtlichen und sonstigen Bedingungen nicht erfolgreich umsetzen können
- Aus der Geschäftstätigkeit der Gruppe können wesentliche rechtliche und regulatorische Risiken erwachsen
- Operationelle Risiken beeinträchtigen das Geschäft der UBS
- Der gute Ruf der Gruppe ist für den Geschäftserfolg der UBS von zentraler Bedeutung
- Die Ergebnisse der Finanzdienstleistungsbranche hängen von den Marktbedingungen und vom makroökonomischen Umfeld ab
- Die Gruppe hält Legacy- und andere Risikopositionen, die von den Bedingungen an den Finanzmärkten beeinträchtigt werden könnten; Legacy-Risikopositionen könnten schwierig zu liquidieren sein
- Aufgrund der globalen Präsenz der Gruppe unterliegt sie Risiken, die sich aus Währungsschwankungen ergeben
- Die Gruppe ist auf ihr Risikomanagement- und -kontrollprozesse angewiesen, um mögliche Verluste bei ihren Handelsgeschäften sowie Kreditgeschäften mit Gegenparteien zu verhindern oder zu begrenzen
- Bewertungen bestimmter Positionen hängen von Modellen ab, die naturgemäss ihre Grenzen haben und die unter Umständen Daten aus nicht beobachtbaren Quellen anwenden
- Liquiditätsbewirtschaftung und Finanzierung sind für unsere laufende Performance von grösster Bedeutung
- Die Gruppe könnten ausserstande sein, Ertrags- oder Wettbewerbschancen zu identifizieren und zu nutzen oder qualifizierte Mitarbeiter zu gewinnen und zu binden

- Die Finanzergebnisse der Gruppe könnten durch geänderte Rechnungslegungsstandards beeinträchtigt werden
- Die Finanzergebnisse der Gruppe könnten durch geänderte Annahmen bezüglich des Werts ihres Goodwills beeinträchtigt werden
- Die Auswirkungen von Steuern auf die Finanzergebnisse der Gruppe werden erheblich durch Neueinschätzungen ihrer latenten Steueransprüche beeinflusst
- Die Geschäftsergebnisse der UBS AG, ihre Finanzsituation und ihre Fähigkeit künftigen Verpflichtungen nachzukommen, könnte von der Mittelbeschaffung und von den von der UBS Switzerland AG und anderen direkten Tochtergesellschaften erhaltenen Dividenden und sonstigen Ausschüttungen, die Beschränkungen unterliegen können, beeinflusst werden.
- Das erklärte Kapitalrückführungsziel der Gruppe basiert teilweise auf Kapitalkennzahlen, die von den Regulatoren geändert werden und erheblich schwanken können
- Der erwartete Nutzen aus dem Umtauschangebot könnte ausbleiben
- Risiken des Squeeze-out-Merger

3) Summary – Element B.17

A - English Summary

- (i) in relation to the Base Prospectus dated 3 June 2014 for the Issuance of Warrants in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (ii) in relation to the Base Prospectus dated 30 June 2014 for the Issuance 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 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"

- In Element B.17 the second and third paragraphs are replaced as follows:

"UBS AG has long-term counterparty credit rating of A (negative outlook) from Standard & Poor's, long-term senior debt rating of A2 (under review for possible downgrade) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings.

The rating from Fitch Ratings has been issued by Fitch Ratings Limited, and the rating from Standard & Poor's has been issued by Standard & Poor's Credit Market Services Europe Limited. Both are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). The rating from Moody's has been issued by Moody's Investors Service, Inc., which is not established in the EEA and is not certified under the CRA Regulation, but the rating it has issued is endorsed by Moody's Investors Service Ltd., a credit rating agency established in the EEA and registered under the CRA Regulation."

B - German Summary

- (i) in relation to the Base Prospectus dated 3 June 2014 for the Issuance of Warrants in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (ii) in relation to the Base Prospectus dated 30 June 2014 for the Issuance 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 January 2015 for the Issuance of Fixed Income Securities (Rates) in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"

- In Element B.17 the second and third paragraphs are replaced as follows:

"UBS AG verfügt über ein langfristiges Schuldnerbonitätsrating von A (negativer Ausblick) von Standard & Poor's für ihre langfristigen vorrangigen Schuldpapiere, über ein Rating von A2 (mögliche Herabstufung wird geprüft) von Moody's sowie über ein langfristiges Emittentenbonitätsrating von A (stabiler Ausblick) von Fitch Ratings.

Das Rating von Fitch Ratings stammt von Fitch Ratings Limited; das Rating von Standard & Poor's von Standard & Poor's Credit Market Services Europe Limited. Beide sind gemäß Verordnung (EG)

Nr. 1060/209, geändert durch Verordnung (EU) Nr. 513/2011 (die „**CRA Verordnung**“) registrierte Ratingagenturen. Das Rating von Moody's stammt von Moody's Investors Service, Inc., einem Unternehmen, das nicht in der Europäischen Wirtschaftsunion gegründet und nicht unter der CRA Verordnung zertifiziert ist, aber das von Moody's ausgegebene Rating wurde von Moody's Investors Service Ltd., bestätigt, einer Ratingagentur, die im Europäischen Wirtschaftsraum gegründet wurde und unter der CRA Verordnung registriert ist. "

4) Miscellaneous

(i) in relation to the Base Prospectus dated 23 July 2013 for the Issuance of Money Market Switch Notes

(a) on page 47 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Incorporated document	Referred to in	Information
Registration Document dated 16 April 2015	Description of UBS AG page 136	Description of the Issuer

(ii) in relation to the Base Prospectus dated 18 October 2013 for the Issuance of Fixed Income Securities (Cash)

(a) on page 214 the first sentence in the section headed "Description of UBS AG" shall be replaced as follows:

"The description of UBS AG is contained in the Registration Document (as defined below), as supplemented from time to time."

(b) on page 215 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015 (the " Registration Document ")	Risk Factors relating to the Issuer, page 55 Description of UBS AG, page 214	III. Risk Factors (pages 4 to 23) IV. Information about UBS AG to XIV. Documents on Display (pages 23 to 51)	www.ubs.com/keyinvest

(iii) in relation to the Base Prospectus dated 14 January 2014 for the Issuance of Fixed Income Securities (Rates)

(a) on page 258 the first sentence in the section headed "Description of UBS AG" shall be replaced as follows:

"The description of UBS AG is contained in the Registration Document (as defined below), as supplemented from time to time."

(b) On page 259 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015 (the " Registration Document ")	Risk Factors relating to the Issuer, page 58 Description of UBS AG, page 258	III. Risk Factors (pages 4 to 23) IV. Information about UBS AG to XIV. Documents on Display (pages 23 to 51)	www.ubs.com/keyinvest

- (iv) in relation to the Base Prospectus dated 10 March 2014 for the Issuance of Performance Securities
- (a) On page 51 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 16 April 2015, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."
- (b) On page 644 in the section headed "K. Description of the Issuer" the wording shall be replaced as follows:
- "A description of UBS AG is set out in the Registration Document of UBS AG dated 16 April 2015, as supplemented from time to time.
- The Registration Document of UBS AG dated 16 April 2015, as supplemented from time to time, is incorporated by reference into this Base Prospectus."
- (c) On page 646 in the section headed "6. Documents incorporated by Reference" the bullet points no (1) to (4) shall be replaced as follows:
- "(1) the Registration Document of UBS AG 16 April 2015, as supplemented from time to time;"
- (d) On page 647 in the section headed "Availability of the Base Prosepctus and other documents" the bullet points no (1) shall be replaced as follows:
- "(1) the Registration Document of UBS AG dated 16 April 2015, as supplemented from time to time;"
- (v) in relation to the Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (CHF) (ISIN DE000US6GGP2), and
- in relation to the Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (EUR) (ISIN DE000US5FOW8), and
- in relation to the Prospectus dated 5 May 2014 for the Issuance of up to 65,000 Strategy Certificates (USD) (ISIN DE000US5F185)
- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 93 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

16 April 2015, as supplemented from time to time, (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 94 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 16 April 2015, as supplemented from time to time;"

(vi) in relation to the Base Prospectus dated 3 June 2014 for the Issuance of Warrants

- (a) On page 78 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 16 April 2015, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 475 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 16 April 2015, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 477 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has long-term counterparty credit rating of A (negative outlook) from Standard & Poor's, longterm senior debt rating of A2 (under review for possible downgrade) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."

- (d) On page 477 in the section headed "6. Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG 16 April 2015, as supplemented from time to time;"

- (e) On page 477 in the section headed "7. 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 16 April 2015, as supplemented from time to time;"

(vii) in relation to the Base Prospectus dated 30 June 2014 for the Issuance of Securities

- (a) On page 217 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 16 April 2015, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 877 in the section headed "K. Description of the Issuer" the first paragraph shall be replaced as follows:

"A description of UBS AG is set out in the Registration Document of UBS AG dated 19 May 2014, as supplemented from time to time. The Registration Document of UBS AG dated 16 April 2015, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 877 in the section headed " K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has long-term counterparty credit rating of A (negative outlook) from Standard & Poor's, longterm senior debt rating of A2 (under review for possible downgrade) from Moody's and long-term issuer default rating of A (stable outlook) from Fitch Ratings."

- (d) On page 879 in the section headed "6. Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 16 April 2015, as supplemented from time to time;"

- (e) On page 879 in the section headed "7. 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 16 April 2015, as supplemented from time to time;"

(viii) in relation to the Prospectus dated 7 July 2014 for the Issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4)

- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 90 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 16 April 2015, as supplemented from time to time, (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 91 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 16 April 2015, as supplemented from time to time;"

(ix) in relation to the Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)

(a) on page 68 in the section headed "Risk Factors" the second paragraph is 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, as supplemented from time to time, as incorporated by reference into this Base Prospectus. "

(b) on page 288 in the section headed "Incorporation by Reference" (page 288) the wording in the column headed "Document" shall be replaced by the following:

"- Registration Document dated 16 April 2015, as supplemented from time to time (the **"Registration Document"**)"

(x) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473)

(a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 102 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 16 April 2015, as supplemented from time to time, (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 103 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 16 April 2015, as supplemented from time to time;"

(xi) in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499), and

in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481), and

in relation to the Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745)

- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 101 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 16 April 2015, as supplemented from time to time, (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 102 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 16 April 2015, as supplemented from time to time;"

(xii) in relation to the Prospectus dated 12 September 2014 for the issuance of apano 3 Anlagenklassen-Zertifikate (ISIN DE000UBS1MS6)

- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 85 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 16 April 2015, as supplemented from time to time, (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 86 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 16 April 2015, as supplemented from time to time;"

(xiii) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989)

- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 127 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 16 April 2015, as supplemented from time to time, (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 128 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 16 April 2015, as supplemented from time to time;"

(xiv) in relation to the Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026)

- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 126 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 16 April 2015, as supplemented from time to time, (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 127 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 16 April 2015, as supplemented from time to time;"

(xv) in relation to the Prospectus dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZ0QSM7)

- (a) on the first page the first sentence of the first subparagraph 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 16 April 2015, as supplemented from time to time, (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 91 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 16 April 2015, as supplemented from time to time, (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 92 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 16 April 2015, as supplemented from time to time;"

(xvi) in relation to the dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates)

- (a) on page 62 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 16 April 2015, as supplemented from time to time, as incorporated by reference into this Base Prospectus."

- (b) On page 265 in the section headed "Incorporation by Reference" the first sentence shall be replaced by the following:

"The description of UBS AG is contained in the Registration Document (as defined below), as supplemented from time to time."

(c) on page 266 in the section headed "Incorporation by Reference" the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 16 April 2015, (the " Registration Document ")	- Risk Factors relating to the Issuer, page 62 - Description of UBS AG, page 265	III. Risk Factors (pages 4 to 23) IV. Information about UBS AG to XIV. Documents on Display (pages 23 to 51)	www.ubs.com/keyinvest

ADDRESS LIST

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UBS AG, London Branch
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

The Base Prospectus for the issuance of Money Market Switch Notes of UBS AG dated 23 July 2013,

for the Issuance of Fixed Income Securities (Cash) dated 18 October 2013,

the Base Prospectus for the Issuance of Fixed Income Securities (Rates) dated 14 January 2014,

the Base Prospectus dated 10 March 2014 for the Issuance of UBS Performance Securities,

the tripartite Prospectus dated 5 May 2014 for the issuance of up to 65,000 Strategy Certificates (CHF) (ISIN DE000US6GGP2),

the tripartite Prospectus dated 5 May 2014 for the issuance of up to 65,000 Strategy Certificates (EUR) (ISIN DE000US5FOW8),

the tripartite Prospectus dated 5 May 2014 for the issuance of up to 65,000 Strategy Certificates (USD) (ISIN DE000US5F185),

the Base Prospectus dated 3 June 2014 for the Issuance of Warrants,

the Base Prospectus dated 30 June 2014 for the Issuance of Securities

the tripartite Prospectus dated 7 July 2014 for the Issuance of up to 100,000 Strategy Certificates (ISIN DE000UBS1CF4),

the Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash),

the tripartite Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (CHF) (ISIN CH0224696473),

the tripartite Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (EUR) (ISIN CH0224696499),

the tripartite Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0224696481),

the tripartite Prospectus dated 11 September 2014 for the issuance of up to 1,000,000 Leverage Certificates Short (open end) (USD) (ISIN CH0252510745),

the tripartite Prospectus dated 12 September 2014 for the issuance of apano 3 Anlagenklassen-Zertifikate (ISIN DE000UBS1MS6),

the tripartite Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (USD) on S&P 500® (ISIN CH0206785989),

the tripartite Prospectus dated 26 November 2014 for the issuance of UBS Open End Certificates bezogen auf den UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on DAX® (ISIN CH0187379026),

the tripartite Prospectus dated 18 December 2014 for the issuance of UBS Memory Express Certificates (ISIN DE000UZ0QSM7) and the Registration Document dated 19 May 2014

the Base Prospectus dated 14 January 2015 for the Issuance of Fixed Income Securities (Rates), and

tripartite Prospectus dated 17 February 2015 for the issuance of UBS Open End Certificates linked to the UBS Risk Adjusted Dynamic Alpha (RADA) Net Total Return Index (EUR) on EURO STOXX 50® Index (ISIN CH0188195264),

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

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

APPENDIX

Annual report of UBS Group AG and UBS AG as of 31 December 2014

Note: The annual report on the following pages contains its original page numbering.

Zurich, 24 April 2015

UBS AG

By:



(signed by Stefanie Zaromitidis)

By:



(signed by Sigrid Kossatz)