

<p>Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published Base Prospectus dated 27 January 2017 for the issue of Warrants</p>
<p>Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published Base Prospectus dated 28 February 2017 for the issue of Securities</p>
<p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published Base Prospectus dated 5 May 2017 for the issue of Securities</p>
<p>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 9 May 2017 and the Registration Document of UBS AG for the issuance of GBC Directors' Dealings Value Strategy Certificates (ISIN CH0358664750)</p>
<p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published Base Prospectus dated 14 June 2017 for the issuance of Fixed Income Securities</p>
<p>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published Base Prospectus dated 13 July 2017 for the issue of Warrants</p>
<p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published Base Prospectus dated 28 September 2017 for the issue of Securities</p>
<p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 20 December 2017 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 18 October 2017 and the Registration Document of UBS AG for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)</p>

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

The publication of the third quarter report as per 30 September 2017 of UBS Group AG on 27 October 2017 and UBS AG on 1 November 2017 (please refer to No. 1 in the table below).

The revision of the ratings provided by Fitch Ratings Limited and Scope Ratings AG of UBS AG (please refer to No. 2 in the table below).

The approval of the Registration Document dated 14 December 2017 (please refer to No. 3 in the table below).

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

Updated information and reason for the update	Revisions
1. Information regarding UBS AG have been updated pursuant to the above mentioned third quarter report 2017.	The information in the Elements B.4b, B.5 and B.12 of the Summary and the Risk Factors in the Base Prospectuses and tripartite Prospectuses.
2. Certain information regarding rating agencies have been updated reflecting the recent change of UBS AG's credit rating.	The information in the Elements B.17 of the Summary and the Description of the Issuer in the Base Prospectuses and tripartite Prospectuses.
3. The reference to the Registration Document dated 14 December 2017.	The date of the Registration Document in the relevant section of the Base Prospectuses and the tripartite Prospectuses.

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Notes, Certificates, Bonds or Securities, as the case may be, before this supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances, provided that the new circumstances or the incorrectness causing the supplement occurred before the closing of the public offering and before the delivery of the securities. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Head Office specified in the address list which can be found on page 25 of this supplement.

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1) Summary English Language

(i) in relation to the Base Prospectus dated 27 January 2017 for the issuance of Warrants
in the section

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

(i) in relation to the Base Prospectus dated 28 February 2017 for the issuance of Securities
in the section

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

(iii) in relation to the Base Prospectus dated 5 May 2017 for the issuance of Securities
in the section

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

(iv) in relation to the prospectus comprising the Summary and Securities Note dated 9 May 2017 for the issuance of GBC Directors' Dealings Value Strategy Certificates (ISIN CH0358664750)
in the section

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

(v) in relation to the Base Prospectus dated 14 June 2017 for the issuance of Fixed Income Securities
in the section

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

(vi) in relation to the Base Prospectus dated 13 July 2017 for the issue of Warrants
in the section

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

(vii) in relation to the Base Prospectus dated 28 September 2017 for the issue of Securities
in the section

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

(viii) in relation to the prospectus comprising the Summary and Securities Note dated 18 October 2017 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)
in the section

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

the Elements B.4b, B.5, B.12, (in all Prospectuses) and B.17 (only in the Base Prospectuses) are completely replaced as follows:

<p>B.4b</p>	<p>A description of any known trends affecting the issuer or the industries in which it operates.</p>	<p>Trend Information As indicated in the UBS Group Third Quarter 2017 Report, UBS expects the global economic recovery to strengthen further, but geopolitical tensions and macroeconomic uncertainty still pose risks to client sentiment. In particular, high asset prices, uncertainty over central bank balance sheet and interest rate policies, seasonality factors and the persistence of low volatility may continue to affect overall client activity. Low and negative interest rates, particularly in Switzerland and the eurozone, put pressure on net interest margins, which may be partly offset by the effect of a further normalization of US monetary policy. Implementing Switzerland's new bank capital standards and further changes to national and international regulatory frameworks for banks will result in increased capital requirements, funding and operating costs. UBS is well positioned to mitigate these challenges and benefit from further improvements in market conditions.</p>
<p>B.5</p>	<p>Description of the group and the issuer's position within the group</p>	<p>UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with five business divisions (Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management and the Investment Bank) and a Corporate Center.</p> <p>Since 2014, UBS has undertaken a series of measures to improve the resolvability of the Group in response to Too-big-to-fail requirements (TBTF) in Switzerland and other countries in which the Group operates.</p> <p>In December 2014, UBS Group AG completed an exchange offer for the shares of UBS AG and became the holding company of the UBS Group. During 2015, UBS Group AG completed a court procedure under the Swiss Stock Exchange and Securities Trading Act resulting in the cancellation of the shares of the remaining minority shareholders of UBS AG. As a result, UBS Group AG owns 100% of the outstanding shares of UBS AG.</p> <p>In June 2015, UBS AG transferred its Personal & Corporate Banking and Wealth Management businesses booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. Also in 2015, UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK, and established UBS Business Solutions AG as a direct subsidiary of UBS Group AG to act as the Group service company. The purpose of the service company structure is to improve the resolvability of the Group by enabling UBS to maintain operational continuity of critical services should a recovery or resolution event occur.</p> <p>In the second half of 2015, UBS transferred the ownership of the majority of its existing service subsidiaries outside the US to UBS Business Solutions AG. As of 1 January 2017, UBS completed the transfer of the shared service employees in the US to the US service company, UBS Business Solutions US LLC, a subsidiary of UBS AG. In the second quarter of 2017, UBS transferred shared</p>

		<p>services functions in Switzerland from UBS AG to UBS Business Solutions AG. UBS expects to complete the transfer of shared services functions in the UK in the fourth quarter of 2017.</p> <p>As of 1 July 2016, UBS Americas Holding LLC was designated as intermediate holding company for UBS's US subsidiaries as required under the enhanced prudential standards regulations pursuant to the Dodd-Frank Act. UBS Americas Holding LLC holds all of UBS's US subsidiaries and is subject to US capital requirements, governance requirements and other prudential regulation.</p> <p>In addition, UBS transferred the majority of the operating subsidiaries of Asset Management to UBS Asset Management AG during 2016. Furthermore, UBS merged its Wealth Management subsidiaries in Italy, Luxembourg (including its branches in Austria, Denmark and Sweden), the Netherlands and Spain into UBS Deutschland AG, which was renamed to UBS Europe SE, to establish UBS's new European legal entity which is headquartered in Frankfurt, Germany.</p> <p>UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments, including the anticipated exit of the United Kingdom from the European Union. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG, further consolidation of operating subsidiaries in the EU 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 ("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 key historical financial information.	<p>UBS AG took the selected consolidated financial information included in the table below for the years ended 31 December 2016, 2015 and 2014, except where indicated, from the Annual Report 2016, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2016 and comparative figures for the years ended 31 December 2015 and 2014. The selected consolidated financial information included in the table below for the nine months ended 30 September 2017 and 30 September 2016 was derived from the UBS AG Third Quarter 2017 Report, which contains UBS AG interim consolidated financial statements (unaudited), as well as additional unaudited consolidated financial information, for the nine months ended 30 September 2017 and comparative figures for the nine months ended 30 September 2016.</p> <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and are stated in Swiss francs ("CHF").</p> <p>Information for the years ended 31 December 2016, 2015 and 2014 which is indicated as being unaudited in the table below was included in the Annual Report 2016, but has not been audited on the basis that the respective disclosures are not</p>

	required under IFRS, and therefore are not part of the audited financial statements.				
	As of or for the nine months ended		As of or for the year ended		
<i>CHF million, except where indicated</i>	30.9.17	30.9.16	31.12.16	31.12.15	31.12.14
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Operating income	22,237	21,303	28,421	30,605	28,026
Operating expenses	17,993	17,979	24,352	25,198	25,557
Operating profit / (loss) before tax	4,244	3,324	4,069	5,407	2,469
Net profit / (loss) attributable to shareholders	3,257	2,568	3,207	6,235	3,502
Key performance indicators					
Profitability					
Return on tangible equity (%) ¹	9.6	7.3	6.9*	13.5*	8.2*
Cost / income ratio (%) ²	80.8	84.3	85.6*	82.0*	90.9*
Growth					
Net profit growth (%) ³	26.8	(51.4)	(48.6)*	78.0*	10.4*
Net new money growth for combined wealth management businesses (%) ⁴	1.9	3.2	2.1*	2.2*	2.5*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{5,6}	14.0	14.8	14.5*	15.4*	14.2*
Going concern leverage ratio (fully applied, %) ^{7,8}	4.2	4.1	4.2*	-	-
Additional information					
Profitability					
Return on equity (RoE) (%) ⁹	8.3	6.3	5.9*	11.7*	7.0*
Return on risk-weighted assets, gross (%) ¹⁰	12.9	13.3	13.2*	14.3*	12.6*
Return on leverage ratio denominator, gross (%) ¹¹	3.4	3.2	3.2*	-	-
Resources					
Total assets	914,551	935,683	935,353	943,256	1,062,327
Equity attributable to shareholders	53,246	53,556	53,662	55,248	52,108
Common equity tier 1 capital (fully applied) ⁶	33,337	32,110	32,447	32,042	30,805
Common equity tier 1 capital (phase-in) ⁶	36,736	38,994	39,474	41,516	44,090
Risk-weighted assets (fully applied) ⁶	237,322	217,297	223,232*	208,186*	217,158*
Common equity tier 1 capital ratio (phase-in, %) ^{5,6}	15.4	17.7	17.5*	19.5*	19.9*
Going concern capital ratio (fully applied, %) ⁸	15.6	16.5	16.3*	-	-
Going concern capital ratio (phase-in, %) ⁸	19.7	23.0	22.6*	-	-
Going concern loss-absorbing capacity ratio (fully applied, %) ⁸	15.9	12.6	13.3*	-	-
Leverage ratio denominator (fully applied) ¹²	885,896	877,926	870,942*	898,251*	999,124*
Common equity tier 1 leverage ratio (fully applied, %) ¹²	3.8	3.7	3.7*	3.6*	3.1*
Going concern leverage ratio (phase-in, %) ^{7,8}	5.3	5.7	5.8*	-	-
Going concern leverage ratio (fully applied, %) ⁸	4.3	3.1	3.4*	-	-
Other					
Invested assets (CHF billion) ¹³	3,067	2,747	2,821	2,689	2,734
Personnel (full-time equivalents)	48,949	57,012	56,208*	58,131*	60,155*
* unaudited					
¹ Net profit attributable to shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets.					
² Operating expenses / operating income before credit loss (expense) or recovery.					
³ Change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period.					

⁴ Net new money growth for combined wealth management businesses is calculated as the aggregate of the net new money for the period (annualized as applicable) of the business divisions Wealth Management and Wealth Management Americas / aggregate invested assets at the beginning of the period of the business divisions Wealth Management and Wealth Management Americas. Net new money and invested assets are each taken from the UBS Group Third Quarter 2017 Report and the Annual Report 2016. Net new money growth for combined wealth management businesses is based on adjusted net new money, which excludes the negative effect on net new money in 2015 of CHF 9.9 billion in Wealth Management from UBS's balance sheet and capital optimization program.

⁵ Common equity tier 1 capital / risk-weighted assets.

⁶ Based on the Basel III framework as applicable for Swiss systemically relevant banks.

⁷ Total going concern capital / leverage ratio denominator.

⁸ Based on the revised Swiss SRB framework that became effective on 1 July 2016. Figures for prior periods are not available.

⁹ Net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders.

¹⁰ Based on fully applied risk-weighted assets. Figures as of 31 December 2015 and 31 December 2014 were derived from the UBS Group 2016 Form 20-F and do not correspond to the figures contained in the UBS Group 2015 Form 20-F, which were calculated based on phase-in risk-weighted assets.

¹¹ Based on the fully applied leverage ratio denominator. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules. For periods prior to 31 December 2015 the leverage ratio denominator is calculated in accordance with former Swiss SRB rules. Therefore the figures for the periods ended on 31 December 2015 and 31 December 2014 are not presented as they are not available on a fully comparable basis.

¹² Calculated in accordance with Swiss SRB rules. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules. Figures for periods prior to 31 December 2015 are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable.

¹³ Includes invested assets for Personal & Corporate Banking.

	Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2016.
	Significant changes in the financial and trading position	On 1 October 2017, UBS AG Group completed the sale of Asset Management's fund administration servicing units in Luxembourg and Switzerland to Northern Trust, resulting in a pre-tax gain on sale of approximately 140 million Swiss francs. This gain will be recognized in the income statement within Asset Management in the fourth quarter of 2017. Other than this, there has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 30 September 2017, which is the end of the last financial period for which interim financial information has been published.
B.17	Credit ratings assigned to the issuer or its debt securities.	<p>The rating agencies Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Deutschland GmbH ("Moody's"), Fitch Ratings Limited ("Fitch Ratings"), and Scope Ratings AG ("Scope Ratings") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, Standard & Poor's and Scope Ratings may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of AA- (outlook: stable) from Fitch Ratings and issuer rating of AA- (outlook: stable) from Scope Ratings.</p> <p>All the above mentioned agencies are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.</p>

2) Summary German Language

(i) in relation to the Base Prospectus dated 27 January 2017 for the issuance of Warrants
in the section

"Summary of the Prospectus (in the German Language)" in the section headed
"Abschnitt B – Emittentin"

(ii) in relation to the Base Prospectus dated 28 February 2017 for the issuance of Securities
in the section

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

(iii) in relation to the Base Prospectus dated 5 May 2017 for the issuance of Securities
in the section

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

(iv) in relation to the prospectus comprising the Summary and Securities Note dated
9 May 2017 for the issuance of GBC Directors' Dealings Value Strategy Certificates (ISIN
CH0358664750)

in the section

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

(v) in relation to the Base Prospectus dated 14 June 2017 for the issuance of Fixed
Income Securities

in the section

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

(vi) in relation to the Base Prospectus dated 13 July 2017 for the issue of Warrants
in the section

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

(vii) in relation to the Base Prospectus dated 28 September 2017 for the issue of
Securities

in the section

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

(viii) in relation to the prospectus comprising the Summary and Securities Note dated
18 October 2017 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN
CH0326223960)

in the section

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

**the Elements B.4b, B.5, B.12 (in all Prospectuses)
and B.17 (only in the Base Prospectuses)
are completely replaced as follows:**

<p>B.4b</p>	<p>Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken.</p>	<p>Trend Informationen Wie in dem Quartalsbericht der UBS Gruppe für das dritte Quartal 2017 angegeben, gehen wir von einer weiteren globalen wirtschaftlichen Erholung aus. Geopolitische Spannungen und die makroökonomische Unsicherheit stellen jedoch nach wie vor ein Risiko für die Anlegerstimmung dar. Hohe Bewertungen, Ungewissheit über die Bilanz- und Zinspolitik der Notenbanken, saisonale Effekte sowie ein Fortbestehen der tiefen Volatilität könnten die Kundenaktivität insgesamt weiter belasten. Tiefe und negative Zinsen, insbesondere in der Schweiz und der Eurozone, setzen die Nettozinsmarge unter Druck, wobei eine weitere Normalisierung der US-Geldpolitik teilweise kompensierend wirken könnte. Die Umsetzung der neuen schweizerischen Kapitalstandards sowie weitere Anpassungen des nationalen und internationalen regulatorischen Rahmens für Banken werden steigende Kapitalanforderungen sowie höhere Finanzierungs- und Betriebskosten zur Folge haben. UBS ist gut aufgestellt, um diesen Herausforderungen zu begegnen und von einer weiteren Erholung des Marktumfelds zu profitieren.</p>
<p>B.5</p>	<p>Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe</p>	<p>UBS AG ist eine Schweizer Bank und die Holding-Gesellschaft der UBS AG Gruppe. Die UBS Group AG ist die Holding-Gesellschaft der UBS Gruppe und zu 100% Eigentümerin der UBS AG. Die UBS Gruppe ist als Gruppe mit fünf Unternehmensbereichen (Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management und die Investment Bank) und einem Corporate Center tätig.</p> <p>Seit 2014 hat UBS eine Reihe von Massnahmen ergriffen, um die Abwicklungsfähigkeit des Konzerns als Reaktion auf Too-big-to-fail Anforderungen (TBTF) in der Schweiz und in den anderen Ländern, in denen der Konzern tätig ist, zu verbessern.</p> <p>Im Dezember 2014 schloss die UBS Group AG ein Umtauschangebot für die Aktien der UBS AG ab und wurde zur Holdinggesellschaft des UBS-Konzerns. Im Verlauf des Jahres 2015 schloss die UBS Group AG ein Gerichtsverfahren nach dem Bundesgesetz über die Börsen und den Effektenhandel ab, das zur Kraftloserklärung der Aktien der verbleibenden Minderheitsaktionäre der UBS AG führte. Damit besitzt die UBS Group AG 100% der ausgegebenen Aktien der UBS AG.</p> <p>Im Juni 2015 übertrug die UBS AG den Unternehmensbereich Personal & Corporate Banking sowie das in der Schweiz gebuchte Geschäft des Unternehmensbereichs Wealth Management von der UBS AG auf die UBS Switzerland AG. Ebenfalls 2015 führte UBS ein unabhängigeres Geschäfts- und Betriebsmodell für die Investment Banking Tochtergesellschaft der UBS in Großbritannien, UBS Limited, ein und gründeten die UBS Business Solutions AG als direkte Tochtergesellschaft der UBS Group AG, die als Dienstleistungsunternehmen für den Konzern fungieren wird. Die Etablierung von Dienstleistungsunternehmen dient dazu, die Abwicklungsfähigkeit des Konzerns zu verbessern, indem im Falle einer Sanierung oder Abwicklung die Betriebskontinuität wichtiger Dienste sichergestellt ist.</p> <p>In der zweiten Jahreshälfte 2015 übertrug UBS das Eigentum an</p>

		<p>der Mehrheit ihrer ausserhalb der USA bestehenden Dienstleistungstochtergesellschaften an die UBS Business Solutions AG. Per 1. Januar 2017 wurde die Überführung der Mitarbeiter der gemeinsamen Dienstleistungs- und Support-Funktionen in den USA an das dortige Dienstleistungsunternehmen UBS Business Solutions US LLC abgeschlossen. Im zweiten Quartal 2017 hat UBS gemeinsame Dienstleistungs- und Support-Funktionen in der Schweiz an die UBS Business Solutions AG übertragen. UBS erwartet die Übertragung von Dienstleistungs- und Support-Funktionen in Großbritannien im vierten Quartal 2017 abzuschliessen.</p> <p>Per 1. Juli 2016 wurde UBS Americas Holding LLC als Zwischenholdinggesellschaft für die Tochtergesellschaften in den USA bestimmt, wie es die erweiterten aufsichtsrechtlichen Standards gemäss Dodd-Frank Act vorschreiben. Die UBS Americas Holding LLC hält sämtliche der US-Tochtergesellschaften und unterliegt den Kapitalanforderungen, Governance-Anforderungen und weiteren aufsichtsrechtlichen Vorschriften der USA.</p> <p>Zusätzlich übertrug UBS im Jahresverlauf 2016 die meisten operativen Tochtergesellschaften von Asset Management an die UBS Asset Management AG. Ferner fusionierte UBS die Wealth-Management-Tochtergesellschaften in Italien, Luxemburg (einschliesslich der Niederlassungen in Dänemark, Österreich und Schweden), den Niederlanden und Spanien mit der UBS Deutschland AG, die in UBS Europe SE umbenannt wurde, um die neue europäische Rechtseinheit der UBS zu gründen, die ihren Hauptsitz in Frankfurt am Main, Deutschland hat.</p> <p>Als Reaktion auf regulatorische Anforderungen und weitere externe Entwicklungen, darunter den erwarteten Austritt Grossbritanniens aus der EU, erwägt UBS weitere Änderungen an der Rechtsstruktur des Konzerns. Bei diesen Änderungen kann es sich beispielsweise um die Übertragung von operativen Tochtergesellschaften der UBS AG in direkte Tochtergesellschaften der UBS Group AG, die weitere Konsolidierung operativer Tochtergesellschaften in der EU sowie Anpassungen betreffend die verbuchende Einheit oder den Standort von Produkten und Dienstleistungen handeln. Diese strukturellen Änderungen werden kontinuierlich mit der Eidgenössischen Finanzmarktaufsicht FINMA ("FINMA") und anderen Aufsichtsbehörden erörtert. Sie unterliegen weiterhin diversen Unsicherheiten, die ihre Machbarkeit, ihren Umfang oder den Zeitpunkt ihrer Umsetzung beeinflussen könnten.</p>
B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Ausser wenn anders angegeben, stammen die unten aufgeführten ausgewählten konsolidierten Finanzinformationen für die Geschäftsjahre endend am 31. Dezember 2016, 2015 und 2014 aus dem Geschäftsbericht 2016, welcher den geprüften konsolidierten Jahresabschluss der UBS AG sowie zusätzliche ungeprüfte konsolidierte Finanzinformationen für das Jahr mit Stand 31. Dezember 2016 und vergleichbare Zahlen für die Jahre mit Stand 31. Dezember 2015 und 2014 enthält. Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die neunmonatige Periode endend am 30. September 2017 und am 30. September 2016 stammen aus dem dritten Quartalsbericht 2017, welcher die ungeprüfte konsolidierte Zwischenfinanzinformation der UBS AG für das am</p>

		<p>30. September 2017 endende dritte Quartal, sowie weitere ungeprüfte konsolidierte Finanzinformationen für die neunmonatige Periode endend am 30. September 2017 und Vergleichszahlen für die neunmonatige Periode endend am 30. September 2016 enthält.</p> <p>Die konsolidierten Abschlüsse 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.</p> <p>Die Informationen für die Geschäftsjahre endend am 31. Dezember 2016, 2015 und 2014, welche in der untenstehenden Tabelle mit „nicht geprüft“ gekennzeichnet sind, waren im Jahresabschluss 2016 enthalten, wurden aber nicht geprüft, da die entsprechenden Offenlegungen unter IFRS nicht erforderlich und deshalb nicht Bestandteil des geprüften Jahresabschlusses sind.</p>				
		Für die neun Monate endend am oder per		Für das Geschäftsjahr endend am oder per		
<i>Mio. CHF, Ausnahmen sind angegeben</i>		30.9.17	30.9.16	31.12.16	31.12.15	31.12.14
		ungeprüft		geprüft, Ausnahmen sind angegeben		
Ergebnisse						
Geschäftsertrag		22.237	21.303	28.421	30.605	28.026
Geschäftsaufwand		17.993	17.979	24.352	25.198	25.557
Ergebnis vor Steuern		4.244	3.324	4.069	5.407	2.469
Den Aktionären zurechenbares Ergebnis		3.257	2.568	3.207	6.235	3.502
Kennzahlen zur Leistungsmessung						
Profitabilität						
Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) ¹		9,6	7,3	6,9*	13,5*	8,2*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) ²		80,8	84,3	85,6*	82,0*	90,9*
Wachstum						
Wachstum des Ergebnisses (%) ³		26,8	(51,4)	(48,6)*	78,0*	10,4*
Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) ⁴		1,9	3,2	2,1*	2,2*	2,5*
Ressourcen						
Harte Kernkapitalquote (CET1) (vollständig umgesetzt, %) ^{5,6}		14,0	14,8	14,5*	15,4*	14,2*
Going Concern Leverage Ratio (vollständig umgesetzt, %) ^{7,8}		4,2	4,1	4,2*	-	-
Zusätzliche Informationen						
Profitabilität						
Rendite auf Eigenkapital (RoE) (%) ⁹		8,3	6,3	5,9*	11,7*	7,0*
Rendite auf risikogewichteten Aktiven, brutto (%) ¹⁰		12,9	13,3	13,2*	14,3*	12,6*

Rendite auf den Leverage Ratio Denominator, brutto (%) ¹¹	3,4	3,2	3,2*	-	-
Ressourcen					
Total Aktiven	914.551	935.683	935.353	943.256	1.062.327
Den Aktionären zurechenbares Eigenkapital	53.246	53.556	53.662	55.248	52.108
Hartes Kernkapital (CET1) (vollständig umgesetzt) ⁶	33.337	32.110	32.447	32.042	30.805
Hartes Kernkapital (CET1) (stufenweise umgesetzt) ⁶	36.736	38.994	39.474	41.516	44.090
Risikogewichtige Aktiven (vollständig umgesetzt) ⁶	237.322	217.297	223.232*	208.186*	217.158*
Harte Kernkapitalquote (CET1) (stufenweise umgesetzt; %) ^{5, 6}	15,4	17,7	17,5*	19,5*	19,9*
Going Concern Kapitalquote (vollständig umgesetzt, %) ⁸	15,6	16,5	16,3*	-	-
Going Concern Kapitalquote (stufenweise umgesetzt, %) ⁸	19,7	23,0	22,6*	-	-
Going Concern Verlustabsorptionsfähigkeit Ratio (vollständig umgesetzt, %) ⁸	15,9	12,6	13,3*	-	-
Leverage Ratio Denominator (vollständig umgesetzt) ¹²	885.896	877.926	870.942*	898.251*	999.124*
Harte Kernkapital (CET1) Leverage Ratio (vollständig umgesetzt, %) ¹²	3,8	3,7	3,7*	3,6*	3,1*
Going Concern Leverage Ratio (stufenweise umgesetzt, %) ^{7, 8}	5,3	5,7	5,8*	-	-
Going Concern Leverage Ratio (vollständig umgesetzt, %) ⁸	4,3	3,1	3,4*	-	-
Andere					
Verwaltete Vermögen (Mrd. CHF) ¹³	3.067	2.747	2.821	2.689	2.734
Personal (auf Vollzeitbasis)	48.949	57.012	56.208*	58.131*	60.155*
*ungeprüft.					
¹ Das den Aktionären zurechenbare Konzernergebnis vor Abschreibungen und Wertminderung auf Goodwill und immaterielle Vermögenswerte (gegebenenfalls annualisiert) / Das den Aktionären zurechenbare durchschnittliche Eigenkapital abzüglich durchschnittlichen Goodwillwerts und der immateriellen Vermögenswerte der UBS AG. ² Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ³ Veränderung des aktuellen den Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen in der laufenden Periode im Vergleich zur Referenzperiode / Das den Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in der Referenzperiode. Besitzt keine Aussagekraft und wird nicht ausgewiesen, falls für die laufende Periode oder die Referenzperiode ein Verlust verzeichnet wird. ⁴ Das Nettoneugeldwachstum für die kombinierten Wealth-Management-Einheiten berechnet sich als Total des Nettoneugelds der Unternehmensbereiche Wealth Management und Wealth Management Americas für die Periode (gegebenenfalls annualisiert) / Gesamte verwaltete Vermögen der Unternehmensbereiche Wealth Management und Wealth Management Americas zum Periodenbeginn. Die Angaben über das Nettoneugeld und die verwalteten Vermögen beruhen auf dem dritten Quartalsbericht 2017 der UBS Gruppe und auf dem Geschäftsbericht 2016. Das Nettoneugeld für die kombinierten Wealth-Management-Einheiten basiert auf dem berichtigten Nettoneugeld, das die negative Auswirkung auf das Nettoneugeld von 2015: CHF 9,9 Milliarden von Wealth Management aus dem Bilanz- und Kapitaloptimierungsprogramm nicht berücksichtigt. ⁵ Hartes Kernkapital (CET1) / Risikogewichtete Aktiven. ⁶ Basiert auf den Basel-III-Richtlinien, soweit auf schweizer systemrelevante Banken ("SRB") anwendbar. ⁷ Gesamte Eigenmittel zur ordentlichen Weiterführung (Total Going Concern) / Leverage Ratio Denominator. ⁸ Basiert auf den revidierten Regeln für Schweizer systemrelevante Banken (SRB), die am 1. Juli 2016 in Kraft traten. Zahlen für frühere Perioden sind nicht verfügbar. ⁹ Den Aktionären zurechenbares Ergebnis (annualisiert wenn anwendbar) / Den Aktionären zurechenbares durchschnittliches Eigenkapital ¹⁰ Basiert auf den vollständig umgesetzten risikogewichteten Aktiven. Die ausgewiesenen Kennzahlen per 31. Dezember 2015 und 31. Dezember 2014 wurden der Form 20-F 2016 der UBS Gruppe entnommen und entsprechen nicht den in der Form 20-F 2015 der UBS Gruppe, die auf den stufenweise umgesetzten risikogewichteten Aktiven beruhen. ¹¹ Basiert auf den vollständig umgesetzten Leverage Ratio Denominator. Seit dem 31. Dezember 2015 orientiert sich die Berechnung des Leverage Ratio Denominators an den Basel III-Regeln. Für Perioden vor dem 31. Dezember 2015 wird der Leverage Ratio Denominator nach den früheren schweizerischen SRB-Regeln berechnet. Daher werden die Zahlen für die Perioden, die am 31. Dezember 2015 und am 31. Dezember 2014 enden, nicht vorgelegt, da sie nicht vollständig vergleichbar sind. ¹² Die Berechnung erfolgt nach den Regeln für Schweizer SRB. Ab 31. Dezember 2015 wurde die Berechnung des Leverage					

<p>Ratio Denominators (LRD) an die Basel-III-Regeln angepasst. Die Zahlen für Vergleichsperioden vor dem 31. Dezember 2015 wurden gemäss den früheren Bestimmungen für Schweizer SRB berechnet und sind daher nicht vollständig vergleichbar. ¹³Enthält Vermögen unter der Verwaltung von Personal & Corporate Banking.</p>		
	<p>Erklärung hinsichtlich wesentlicher Verschlechterung.</p>	<p>Seit dem 31. Dezember 2016 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten.</p>
	<p>Wesentliche Veränderungen in der Finanzlage oder der Handelsposition.</p>	<p>Am 1. Oktober 2017 schloss die UBS AG Gruppe den Verkauf der Dienstleistungen in der Fondsadministration von Asset Management in Luxemburg und der Schweiz an Northern Trust ab. Der aus dem Verkauf erzielte Gewinn vor Steuern beträgt rund 140 Mio. Schweizer Franken. Dieser Gewinn wird im vierten Quartal 2017 in der Gewinn- und Verlustrechnung innerhalb von Asset Management erfasst. Davon abgesehen sind seit dem 30. September 2017, dem Ende der letzten Finanzperiode, für die Zwischenfinanzinformationen veröffentlicht wurden, keine erheblichen Veränderungen der Finanzlage oder der Handelsposition der UBS AG oder der UBS AG Gruppe eingetreten.</p>
<p>B.17</p>	<p>Ratings für die Emittentin oder ihre Schuldtitel.</p>	<p>Die Ratingagenturen Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Service Ltd., ("Moody's"), Fitch Ratings Limited ("Fitch Ratings") und Scope Ratings AG ("Scope Ratings") haben angeforderte Ratings veröffentlicht, die ihre Einschätzung der Kreditwürdigkeit der UBS AG reflektieren, das heißt die Fähigkeit der UBS AG, ihren Zahlungsverpflichtungen hinsichtlich Kapital- oder Zinszahlungen auf langfristigen Krediten, auch bekannt als Schuldendienst, zeitgerecht nachzukommen. Die Ratings von Fitch Ratings, Standard & Poor's und Scope Ratings können mit einem Plus- oder Minuszeichen versehen sein, jene von Moody's mit einer Zahl. Diese zusätzlichen Attribute bezeichnen die relative Position innerhalb der entsprechenden Ratingklasse. UBS AG verfügt über ein langfristiges Schuldnerbonitätsrating von A+ (Ausblick: stabil) von Standard & Poor's, für ihre langfristigen vorrangigen Schulden über ein Rating von A1 (Ausblick: stabil) von Moody's, über ein langfristiges Emittentenausfallrating von AA- (Ausblick: stabil) von Fitch Ratings und ein Emittentenkreditstärkenrating von AA- (Ausblick: stabil) von Scope Ratings.</p> <p>Alle oben genannten Ratingagenturen sind gemäß der Verordnung (EG) Nr. 1060/2009, in der durch die Verordnung (EU) Nr. 513/2011 geänderten Fassung registrierte Ratingagenturen.</p>

3) Risk Factors

- (i) in relation to the Base Prospectus dated 27 January 2017 for the issuance of Warrants
- (ii) in relation to the Base Prospectus dated 28 February 2017 for the issuance of Securities
- (iii) in relation to the Base Prospectus dated 5 May 2017 for the issuance of Securities
- (iv) in relation to the prospectus comprising the Summary and Securities Note dated 9 May 2017 for the issuance of GBC Directors' Dealings Value Strategy Certificates (ISIN CH0358664750)
- (v) in relation to the Base Prospectus dated 13 July 2017 for the issuance of Warrants
- (vi) in relation to the Base Prospectus dated 28 September 2017 for the issue of Securities
- (vii) in relation to the prospectus comprising the Summary and Securities Note dated 18 October 2017 for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960)

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

is completely replaced as follows:

"UBS has announced its intention to make certain structural changes in light of regulatory trends and requirements and the Conditions of the Securities do not contain any restrictions on the Issuer's or UBS's ability to restructure its business.

Since 2014, UBS has undertaken a series of measures to improve the resolvability of the Group in response to Too-big-to-fail requirement (TBTF) in Switzerland and other countries in which the Group operates.

In December 2014, UBS Group AG completed an exchange offer for the shares of UBS AG and became the holding company of the UBS Group. During 2015, UBS Group AG completed a court procedure under the Swiss Stock Exchange and Securities Trading Act resulting in the cancellation of the shares of the remaining minority shareholders of UBS AG. As a result, UBS Group AG owns 100% of the outstanding shares of UBS AG.

In June 2015, UBS AG transferred its Personal & Corporate Banking and Wealth Management businesses booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. Also in 2015, UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK, and established UBS Business Solutions AG as a direct subsidiary of UBS Group AG to act as the Group service company. The purpose of the service company structure is to improve the resolvability of the Group by enabling UBS to maintain operational continuity of critical services should a recovery or resolution event occur.

In the second half of 2015, UBS transferred the ownership of the majority of its existing service subsidiaries outside the US to UBS Business Solutions AG. As of 1 January 2017, UBS completed the transfer of the shared service employees in the US to the US service company, UBS Business Solutions US LLC, a subsidiary of UBS AG. In the second quarter of 2017, UBS transferred shared services functions in Switzerland from UBS AG to UBS Business Solutions AG. UBS expects to complete the transfer of shared services functions in the UK in the fourth quarter of 2017.

As of 1 July 2016, UBS Americas Holding LLC was designated as intermediate holding company for UBS's US subsidiaries as required under the enhanced prudential standards

regulations pursuant to the Dodd-Frank Act. UBS Americas Holding LLC holds all of UBS's US subsidiaries and is subject to US capital requirements, governance requirements and other prudential regulation.

In addition, UBS transferred the majority of the operating subsidiaries of Asset Management to UBS Asset Management AG during 2016. Furthermore, UBS merged its Wealth Management subsidiaries in Italy, Luxembourg (including its branches in Austria, Denmark and Sweden), the Netherlands and Spain into UBS Deutschland AG, which was renamed to UBS Europe SE, to establish UBS's new European legal entity which is headquartered in Frankfurt, Germany.

UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments, including the anticipated exit of the United Kingdom from the European Union. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG, further consolidation of operating subsidiaries in the EU 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 ("FINMA") and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.

The Conditions of the Securities contain no restrictions on change of control events or structural changes, such as consolidations or mergers or demergers of the Issuer or the sale, assignment, spin-off, contribution, distribution, transfer or other disposal of all or any portion of the Issuer's or its subsidiaries' properties or assets in connection with the announced changes to its legal structure or otherwise and no event of default, requirement to repurchase the Securities or other event will be triggered under the Conditions of the Securities as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to redeem or pay interest on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such interest (if applicable)."

- (i) in relation to the Base Prospectus dated 27 January 2017 for the issuance of Warrants
- (ii) in relation to the Base Prospectus dated 28 February 2017 for the issuance of Securities
- (iii) in relation to the Base Prospectus dated 5 May 2017 for the issuance of Securities
- (iv) in relation to the Base Prospectus dated 13 July 2017 for the issuance of Warrants
- (v) in relation to the Base Prospectus dated 28 September 2017 for the issue of Securities

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

"Angesichts regulatorischer Entwicklungen und Anforderungen hat die UBS ihre Absicht bestimmte strukturelle Änderungen vorzunehmen bekannt gemacht und die Bedingungen der Wertpapiere enthalten keine Beschränkungen der Fähigkeit der Emittentin oder von UBS, ihr Geschäft neu zu strukturieren

Seit 2014 hat UBS eine Reihe von Massnahmen ergriffen, um die Abwicklungsfähigkeit des Konzerns als Reaktion auf Too-big-to-fail Anforderungen (TBTF) in der Schweiz und in den anderen Ländern, in denen der Konzern tätig ist, zu verbessern.

Im Dezember 2014 schloss die UBS Group AG ein Umtauschangebot für die Aktien der UBS AG ab und wurde zur Holdinggesellschaft des UBS-Konzerns. Im Verlauf des Jahres 2015 schloss die UBS Group AG ein Gerichtsverfahren nach dem Bundesgesetz über die Börsen und den Effektenhandel ab, das zur Kraftloserklärung der Aktien der verbleibenden Minderheitsaktionäre der UBS AG führte. Damit besitzt die UBS Group AG 100% der ausgegebenen Aktien der UBS AG.

Im Juni 2015 übertrug die UBS AG den Unternehmensbereich Personal & Corporate Banking sowie das in der Schweiz gebuchte Geschäft des Unternehmensbereichs Wealth Management von der UBS AG auf die UBS Switzerland AG. Ebenfalls 2015 führte UBS ein unabhängigeres Geschäfts- und Betriebsmodell für die Investment Banking Tochtergesellschaft der UBS in Großbritannien, UBS Limited, ein und gründeten die UBS Business Solutions AG als direkte Tochtergesellschaft der UBS Group AG, die als Dienstleistungsunternehmen für den Konzern fungieren wird. Die Etablierung von Dienstleistungsunternehmen dient dazu, die Abwicklungsfähigkeit des Konzerns zu verbessern, indem im Falle einer Sanierung oder Abwicklung die Betriebskontinuität wichtiger Dienste sichergestellt ist.

In der zweiten Jahreshälfte 2015 übertrug UBS das Eigentum an der Mehrheit ihrer ausserhalb der USA bestehenden Dienstleistungstochtergesellschaften an die UBS Business Solutions AG. Per 1. Januar 2017 wurde die Überführung der Mitarbeiter der gemeinsamen Dienstleistungs- und Support-Funktionen in den USA an das dortige Dienstleistungsunternehmen UBS Business Solutions US LLC abgeschlossen. Im zweiten Quartal 2017 hat UBS gemeinsame Dienstleistungs- und Support-Funktionen in der Schweiz an die UBS Business Solutions AG übertragen. UBS erwartet die Übertragung von Dienstleistungs- und Support-Funktionen in Großbritannien im vierten Quartal 2017 abzuschliessen.

Per 1. Juli 2016 wurde UBS Americas Holding LLC als Zwischenholdinggesellschaft für die Tochtergesellschaften in den USA bestimmt, wie es die erweiterten aufsichtsrechtlichen Standards gemäss Dodd-Frank Act vorschreiben. Die UBS Americas Holding LLC hält sämtliche der US-Tochtergesellschaften und unterliegt den Kapitalanforderungen, Governance-Anforderungen und weiteren aufsichtsrechtlichen Vorschriften der USA.

Zusätzlich übertrug UBS im Jahresverlauf 2016 die meisten operativen Tochtergesellschaften von Asset Management an die UBS Asset Management AG. Ferner fusionierte UBS die Wealth-Management-Tochtergesellschaften in Italien, Luxemburg (einschliesslich der Niederlassungen in Dänemark, Österreich und Schweden), den Niederlanden und Spanien mit der UBS Deutschland AG, die in UBS Europe SE umbenannt wurde, um die neue europäische Rechtseinheit der UBS zu gründen, die ihren Hauptsitz in Frankfurt am Main, Deutschland hat.

Als Reaktion auf regulatorische Anforderungen und weitere externe Entwicklungen, darunter den erwarteten Austritt Grossbritanniens aus der EU, erwägt UBS weitere Änderungen an der Rechtsstruktur des Konzerns. Bei diesen Änderungen kann es sich beispielsweise um die Übertragung von operativen Tochtergesellschaften der UBS AG in direkte Tochtergesellschaften der UBS Group AG, die weitere Konsolidierung operativer Tochtergesellschaften in der EU sowie Anpassungen betreffend die verbuchende Einheit oder den Standort von Produkten und Dienstleistungen handeln. Diese strukturellen Änderungen werden kontinuierlich mit der Eidgenössischen Finanzmarktaufsicht FINMA ("FINMA") und anderen Aufsichtsbehörden erörtert. Sie unterliegen weiterhin diversen Unsicherheiten, die ihre Machbarkeit, ihren Umfang oder den Zeitpunkt ihrer Umsetzung beeinflussen könnten.

Die Bedingungen der Wertpapiere enthalten keine Beschränkungen zu Kontrollwechseln oder strukturellen Änderungen, wie gesellschaftsrechtliche Konsolidierung oder Verschmelzung oder Abspaltung der Emittentin oder Verkauf, Abtretung, Ausgliederung, Beteiligung, Ausschüttung, Übertragung oder Veräußerung von Teilen oder der Gesamtheit des Eigentums oder der Vermögenswerte der Emittentin oder eines mit ihr verbundenen Unternehmens im Zusammenhang mit angekündigten Änderungen ihrer rechtlichen Struktur

oder Ähnlichem und aufgrund solcher Änderungen wird kein Kündigungsgrund, kein Erfordernis zum Rückkauf der Wertpapiere oder kein sonstiges Ereignis unter den Bedingungen der Wertpapiere ausgelöst. Es kann keine Gewähr dafür übernommen werden, dass solche Änderungen, sollten sie eintreten, das Rating der Emittentin nicht nachteilig beeinträchtigen und/oder die Wahrscheinlichkeit des Eintritts einer Nichterfüllung ihrer Verpflichtungen erhöhen. Es kann keine Gewähr dafür übernommen werden, dass solche Änderungen, sollten sie eintreten, das Rating der Emittentin nicht nachteilig beeinträchtigen und/oder ihre Fähigkeiten ihren Verpflichtungen unter den Wertpapieren nachzukommen, beeinflussen. Solche Änderungen, sollten sie eintreten, könnten die Fähigkeit der Emittentin zur Rückzahlung bzw. zur Zinszahlung auf die Wertpapiere negativ beeinflussen und/oder zu Umständen führen, in denen sich die Emittentin entschließen könnte Zinszahlung zu streichen (falls anwendbar)."

4) Miscellaneous

- (i)** in relation to the Base Prospectus dated 27 January 2017 for the issuance of Warrants
- (a) On page 84 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 14 December 2017, which is incorporated by reference into this Base Prospectus."
- (b) On page 500 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 14 December 2017 is incorporated by reference into, and forms part of this Base Prospectus."
- (c) On page 503 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:
- "(1) the Registration Document of UBS AG dated 14 December 2017;"
- (d) On page 504 in the section headed "8. Availability of the Base Prospectus and other Documents" the second bullet point shall be replaced as follows:
- "(b) a copy of the Registration Document of UBS AG dated 14 December 2017;"
- (ii)** in relation to the Base Prospectus dated 28 February 2017 for the issuance of Securities
- (a) On page 194 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 14 December 2017, which is incorporated by reference into this Base Prospectus."
- (b) On page 858 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 14 December 2017 is incorporated by reference into, and forms part of this Base Prospectus."
- (c) On page 861 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:
- "(1) the Registration Document of UBS AG dated 14 December 2017;"
- (d) On page 862 in the section headed "8. Availability of the Base Prospectus and other Documents" the second bullet point shall be replaced as follows:
- "(b) a copy of the Registration Document of UBS AG dated 14 December 2017;"

- (iii) in relation to the Base Prospectus dated 5 May 2017 for the issuance of Securities
- (a) On page 125 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 14 December 2017, which is incorporated by reference into this Base Prospectus."
- (b) On page 600 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 14 December 2017 is incorporated by reference into, and forms part of this Base Prospectus."
- (c) On page 603 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:
- "(1) the Registration Document of UBS AG dated 14 December 2017;"
- (d) On page 604 in the section headed "8. Availability of the Base Prospectus and other documents" the second bullet point shall be replaced as follows:
- "(b) a copy of the Registration Document of UBS AG dated 14 December 2017;"
- (iv) in relation to the prospectus comprising the Summary and Securities Note dated 9 May 2017 for the issuance of GBC Directors' Dealings Value Strategy Certificates (ISIN CH0358664750)
- (a) On page 1 the first sentence in the first paragraph below the securities identification number shall be replaced by the following wording:
- "This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 14 December 2017 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."
- (b) On page 118 in the section headed "H. General Information" the wording in the subsection headed "1. Form of Document" shall be replaced by the following wording:
- "This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 14 December 2017 (the "**Registration Document**"), constitutes a prospectus (the "**Prospectus**") according to Art. 5 (3) of the Prospectus Directive (Directive 2003/71/EC, as amended), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission, as amended."
- (c) On page 118 in the section headed "6. Availability of the Prospectus and other documents" the second bullet point shall be replaced by the following wording:
- "(b) a copy of the Registration Document of UBS AG dated 14 December 2017;"

(v) in relation to the Base Prospectus dated 14 June 2017 for the issue of Fixed Income Securities

(a) On page 61 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 14 December 2017, as incorporated by reference into this Base Prospectus."

(b) On page 223 in the section headed "Incorporation by Reference" the first row of the table shall be replaced by the following:

Document	Referred to in	Information	Place of Publication
Registration Document dated 14 December 2017 (the "Registration Document")	- Risk Factors relating to the Issuer, page 61 - Description of UBS AG, page 221	- II. Statutory Auditors to Appendix 1 - Annual Report 2014 as at 31 December 2014 (pages 5 (including) to F-1 (excluding))	http://keyinvest-de.ubs.com/basisprospekte

(vi) in relation to the Base Prospectus dated 13 July 2017 for the issuance of Warrants

(a) On page 84 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 14 December 2017, which is incorporated by reference into this Base Prospectus."

(b) On page 500 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 14 December 2017 is incorporated by reference into, and forms part of this Base Prospectus."

(c) On page 503 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 14 December 2017 ;"

(d) On page 504 in the section headed "8. Availability of the Base Prospectus and other Documents" the second bullet point shall be replaced as follows:

"(b) a copy of the Registration Document of UBS AG dated 14 December;"

(vii) in relation to the Base Prospectus dated 28 September 2017 for the issuance of Securities

(a) On page 194 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 14 December 2017, which is incorporated by reference into this Base Prospectus."

- (b) On page 858 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 14 December 2017"

- (c) On page 861 in the section headed "7. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 14 December 2017;"

- (d) On page 863 in the section headed "8. Availability of the Base Prospectus and other Documents" the second bullet point shall be replaced as follows:

"(b) a copy of the Registration Document of UBS AG dated 14 December 2017;"

- (viii)** in relation to the Prospectus comprising the Summary and Securities Note dated 18 October 2017 for the issuance of Gelfarth Select Strategy Certificates (ISIN CH0326223960)

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

"This document comprises a securities note (the "**Securities Note**") and a summary (the "**Summary**") and, together with the registration document of UBS AG dated 14 December 2017 (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 114 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 14 December 2017 (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 114 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 14 December 2017;"

5) Description of the Issuer

- (i) in relation to the Base Prospectus dated 27 January 2017 for the issuance of Warrants in the section "K. Description of the Issuer"
- (ii) in relation to the Base Prospectus dated 28 February 2017 for the issuance of Securities in the section "K. Description of the Issuer"
- (iii) in relation to the Base Prospectus dated 5 May 2017 for the issuance of Securities in the section "K. Description of the Issuer"
- (iv) in relation to the Base Prospectus dated 13 July 2017 for the issuance of Warrants in the section "K. Description of the Issuer"
- (v) in relation to the Base Prospectus dated 28 September 2017 for the issue of Securities in the section "K. Description of the Issuer"

the second paragraph ist completely replaced by the following wording:

"The rating agencies Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Deutschland GmbH ("**Moody's**"), Fitch Ratings Limited ("**Fitch Ratings**"), and Scope Ratings AG ("**Scope Ratings**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, Standard & Poor's and Scope Ratings may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of AA- (outlook: stable) from Fitch Ratings and issuer rating of AA- (outlook: stable) from Scope Ratings."

Futhermore the table in this section is replaced by the following table:

"

Standard & Poor's		Moody's		Fitch Ratings		Scope Ratings		
Long-Term Issuer credit rating		Long-Term rating		Long-Term Issuer Default Rating		Long-Term Issuer credit rating		
AAA	Extremely strong capacity to meet financial commitments	Aaa	Highest quality	AAA	Highest credit quality	AAA	Exceptionally strong credit quality with the lowest risk of a default-like event	
AA+	Very strong capacity to meet financial commitments	Aa1	High quality	AA+	Very high credit quality	AA+	Very strong credit quality with an extremely low risk of a default-like event	
AA		Aa2		AA		AA		
AA-		Aa3		AA-		AA-		
A+	Strong capacity to meet its financial commitments	A1	Upper-medium grade	A+	High credit quality	A+	Strong credit quality with a very low risk of a default-like event	
A		A2		A		A		
A-		A3		A-		A-		
BBB+	Adequate capacity to meet its financial commitments	Baa1	Medium grade	BBB+	Good credit quality	BBB+	Good credit quality with a low risk of a default-like event.	
BBB		Baa2		BBB		BBB		
BBB-		Baa3		BBB-		BBB-		
BB+	Significant	Less	Ba1	Speculative, subject	BB+	Speculative	BB+	Moderate-to-modest credit

Standard & Poor's			Moody's		Fitch Ratings		Scope Ratings				
BB	speculative characteristics	vulnerable in the near term than other lower-rated obligors	Ba2	to substantial credit risk	BB		BB	quality with a moderate risk of a default-like event			
BB-			Ba3		BB-		BB-				
B+			B1		B+		Highly speculative		B+	Weak credit quality with a material risk of a default-like event	
B		B2	B	B							
B-		B3	B-	B-							
CCC+		Currently vulnerable	Speculative, subject to high credit risk	Caa1	Speculative, of poor standing and subject to very high credit risk	CCC	Substantial credit risk	CCC	Very weak credit quality with a significant risk of a default-like-event		
CCC				Caa2		CC		Very high levels of credit risk		CC	Very weak credit quality with a very significant risk of a default-like-event
CCC-				Caa3		C				Exceptionally high levels of credit risk	
CC		Currently highly vulnerable	Highly speculative, likely in, or very near, default with some prospect of recovery of principal and interest	Ca	RD	Restricted default					
R				Under regulatory supervision					C	Typically in default, with little prospect for recovery of principal or interest	D
SD	Selective Default										
D	Default										

ADDRESS LIST

ISSUER

Registered Head Office

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

UBS AG
Aeschenvorstadt 1
4051 Basle
Switzerland

Executive Office of UBS AG, Jersey Branch

UBS AG, Jersey Branch
24 Union Street
St. Helier JE2 3RF
Jersey
Channel Islands

Executive Office of UBS AG, London Branch

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

Availability of Documents

The Registration Document dated 14 December 2017,
the Base Prospectus dated 27 January 2017 for the issue of Warrants,
the Base Prospectus dated 28 February 2017 for the issue of Securities,
the Base Prospectus dated 5 May 2017 for the issue of Securities,
the tripartite Prospectus comprising the Summary and Securities Note dated 9 May 2017 and the Registration Document of UBS AG for the issuance of GBC Directors' Dealings Value Strategy Certificates (ISIN CH0358664750),
the Base Prospectus dated 14 June 2017 for the issue of Fixed Income Securities,
the Base Prospectus dated 13 July 2017 for the issue of Warrants,
the Base Prospectus dated 28 September 2017 for the issue of Securities,
the tripartite Prospectus comprising the Summary and Securities Note dated 18 October 2017 and the Registration Document of UBS AG for the issuance of Strategy Certificates on Gelfrath Select Strategy (ISIN CH0326223960),
and all supplements thereto, shall be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document and are published on the website <http://keyinvest-de.ubs.com/basisprospekte> or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>.

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