

| |
|---|
| <p>Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 3 June 2014 for the issuance of Warrants</p> |
| <p>Supplement No. 9 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 30 June 2014 for the issuance of Securities</p> |
| <p>Supplement No. 10 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 17 July 2014 for the issuance of Fixed Income Securities (Cash)</p> |
| <p>Supplement No. 5 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 14 January 2015 for the issuance of Fixed Income Securities (Rates)</p> |
| <p>Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9)</p> |
| <p>Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 11 May 2015 for the issuance of Warrants</p> |
| <p>Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 1 June 2015 for the issuance of Securities</p> |
| <p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory Express Certificates (ISIN DE000UT012S1)</p> |
| <p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory Express Certificates (ISIN DE000UT1KES3)</p> |
| <p>Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 17 July 2015 for the issuance of Fixed Income Securities (Cash)</p> |
| <p>Supplement No. 2 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 1 September 2015 for the issuance of Securities</p> |

| |
|--|
| <p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 15 December 2015 for the issuance of UBS Performance Securities</p> |
| <p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 15 January 2016 for the issuance of UBS China Consumer Basket Certificates (ISIN CH0301001746)</p> |
| <p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 26 January 2016 for the issuance of Securities</p> |
| <p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published Base Prospectus dated 26 January 2016 for the issuance of Warrants</p> |
| <p>Supplement No. 1 pursuant to § 16 (1) of the German Securities Prospectus Act</p> <p>dated 29 February 2016 to the already published tripartite Prospectus comprising the Summary and Securities Note dated 2 February 2016 for the issuance of UBS Broad Peak Developed Markets Basket Certificates (ISIN CH0298156362)</p> |

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

Moody's upgrade of the long-term senior debt ratings of UBS AG and change of outlook to stable on 11 January 2016 and the publication of the fourth quarter 2015 earnings release and the fourth quarter 2015 financial supplement of UBS Group AG and UBS AG on 2 February 2016.

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.4b, B.5, B.12 and B.17 of the Summary have been updated pursuant to the fourth quarter 2015 earnings release and the financial supplement as well as Moody's upgrade of the long-term senior debt ratings of UBS AG and change of outlook to stable on 11 January 2016. |

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.

TABLE OF CONTENTS OF THIS SUPPLEMENT

| | Page |
|-----------------------------|--------|
| 1) Summary English Language | 5 |
| 2) Summary German Language | 10 |
| 3) Summary – Element B.17 | 17 |
| 4) Miscellaneous | 21 |
| Address List | 31 |
| Signatories | 33 |

1) Summary English Language

- (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 Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (iii)** 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"
- (iv)** 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"
- (v)** in relation to the Prospectus dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9) 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 11 May 2015 for the issuance 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 1 June 2015 for the issuance 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 dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT1KES3) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (ix)** in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT012S1) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (x)** in relation to the Base Prospectus dated 17 July 2015 for the issuance of Fixed Income Securities (Cash) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xi) in relation to the Base Prospectus dated 1 September 2015 for the issuance of Securities in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xii) in relation to the Base Prospectus dated 15 December 2015 for the issuance of UBS Performance Securities 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 15 January 2016 for the issuance of UBS China Consumer Basket Certificates (ISIN CH0301001746) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xiv) in relation to the Base Prospectus dated 26 January 2016 for the issuance of Securities in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

(xv) in relation to the Base Prospectus dated 26 January 2016 for the issuance of Warrants 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 2 February 2016 for the issuance of UBS Broad Peak Developed Markets Basket Certificates (ISIN CH0298156362) in the section "Summary of the Prospectus (in the English Language)" in the section headed "Section B – Issuer"

- Element B.4b is completely replaced as follows:

| | | |
|-------------|--|--|
| B.4b | A description of any known trends affecting the issuer or the industries in which it operates. | As stated in the UBS's fourth quarter 2015 earnings release published on 2 February 2016 ("Fourth Quarter 2015 Earnings Release"), many of the underlying macroeconomic challenges and geopolitical risks that have been highlighted in previous reporting remain and are unlikely to be resolved in the foreseeable future. Negative market performance and substantial market volatility since the start of 2016, low interest rates, and the relative strength of the Swiss franc, particularly against the euro, continue to present headwinds. In addition, the proposed changes to the Swiss too big to fail framework will cause substantial ongoing interest costs. Further changes to the international regulatory framework for banks will likely impose additional costs. UBS will continue to execute the measures it announced to mitigate these effects as it works toward its financial targets. UBS remains committed to its strategy and its disciplined execution in order to deliver sustainable returns to UBS shareholders. |
|-------------|--|--|

- in Element B.5 the third paragraph is replaced as follows:

| | | |
|------------|--|--|
| B.5 | Description of the group and the issuer's position within the group. | In June 2015, UBS AG transferred its Retail & Corporate (now, Personal & Corporate Banking) and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. |
|------------|--|--|

- Element B.12 is completely replaced as follows:

| | | |
|-------------|--|--|
| B.12 | Selected historical key financial information. | <p>UBS AG took the selected consolidated financial information included in the table below for the years ended 31 December 2012, 2013 and 2014 from the annual report of UBS AG as of 31 December 2013 in the English language and for the years ended 2013 and 2014 from the Annual Report 2014, which contain the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The selected consolidated financial information included in the table below for the year ended 31 December 2015 was taken from the UBS fourth quarter 2015 earnings release and the fourth quarter 2015 financial supplement published on 2 February 2016 (respectively, the "Fourth Quarter 2015 Earnings Release" and "Fourth Quarter 2015 Financial Supplement"; and together the "Fourth Quarter 2015 Results Materials"), which contain unaudited consolidated financial information for UBS AG for the year ended 31 December 2015. The consolidated financial statements for the years ended on 31 December 2014, 31 December 2013 and 31 December 2012 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 preparing the financial information included in the UBS fourth quarter 2015 earnings release and financial supplement, the same accounting policies and methods of computation have been applied as described in the UBS AG consolidated financial statements within the Annual Report 2014. UBS AG has not finalized its Annual Report 2015 and its independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in the fourth quarter 2015 earnings release and financial supplement is subject to completion of year-end procedures, which may result in changes to that information. Information for the years ended 31 December 2012, 2013 and 2014 which is indicated as being unaudited in the table below was included in the Annual Report 2014 but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. Certain information which was included in the consolidated financial statements to the annual report 2013 was restated in the Annual Report 2014. The figures contained in the table below in respect of the year ended 31 December 2013 reflect the restated figures as contained in the Annual Report 2014.</p> |
|-------------|--|--|

| | As of or for the year ended | | | |
|---|---|---------------------------------|------------|------------|
| CHF million, except where indicated | 31.12.15 | 31.12.14 | 31.12.13 | 31.12.12 |
| | unaudited | audited, except where indicated | | |
| Results | | | | |
| Operating income | 30,605 | 28,026 | 27,732 | 25,423 |
| Operating expenses | 25,198 | 25,557 | 24,461 | 27,216 |
| Operating profit / (loss) before tax | 5,407 | 2,469 | 3,272 | (1,794) |
| Net profit / (loss) attributable to UBS AG shareholders | 6,235 | 3,502 | 3,172 | (2,480) |
| Key performance indicators | | | | |
| Profitability | | | | |
| Return on tangible equity (%) ¹ | 13.5 | 8.2* | 8.0* | 1.6* |
| Return on assets, gross (%) ² | 3.1 | 2.8* | 2.5* | 1.9* |
| Cost / income ratio (%) ³ | 82.0 | 90.9* | 88.0* | 106.6* |
| Growth | | | | |
| Net profit growth (%) ⁴ | 78.0 | 10.4* | - | - |
| Net new money growth for combined wealth management businesses (%) ⁵ | 2.2 | 2.5* | 3.4* | 3.2* |
| Resources | | | | |
| Common equity tier 1 capital ratio (fully applied, %) ^{6,7} | 15.4 | 14.2* | 12.8* | 9.8* |
| Leverage ratio (phase-in, %) ^{8,9} | 5.7 | 5.4* | 4.7* | 3.6* |
| Additional information | | | | |
| Profitability | | | | |
| Return on equity (RoE) (%) ¹⁰ | 11.7 | 7.0* | 6.7* | (5.1)* |
| Return on risk-weighted assets, gross (%) ¹¹ | 14.1 | 12.4* | 11.4* | 12.0* |
| Resources | | | | |
| Total assets | 943,256 | 1,062,327 | 1,013,355 | 1,259,797 |
| Equity attributable to UBS AG shareholders | 55,248 | 52,108 | 48,002 | 45,949 |
| Common equity tier 1 capital (fully applied) ⁷ | 32,042 | 30,805 | 28,908 | 25,182* |
| Common equity tier 1 capital (phase-in) ⁷ | 41,516 | 44,090 | 42,179 | 40,032* |
| Risk-weighted assets (fully applied) ⁷ | 208,186 | 217,158* | 225,153* | 258,113* |
| Risk-weighted assets (phase-in) ⁷ | 212,609 | 221,150* | 228,557* | 261,800* |
| Common equity tier 1 capital ratio (phase-in, %) ^{6,7} | 19.5 | 19.9* | 18.5* | 15.3* |
| Total capital ratio (fully applied, %) ⁷ | 21.0 | 19.0* | 15.4* | 11.4* |
| Total capital ratio (phase-in, %) ⁷ | 24.9 | 25.6* | 22.2* | 18.9* |
| Leverage ratio (fully applied, %) ^{8,9} | 4.9 | 4.1* | 3.4* | 2.4* |
| Leverage ratio denominator (fully applied) ⁹ | 898,251 | 999,124* | 1,015,306* | 1,206,214* |
| Leverage ratio denominator (phase-in) ⁹ | 904,518 | 1,006,001* | 1,022,924* | 1,216,561* |
| Other | | | | |
| Invested assets (CHF billion) ¹² | 2,689 | 2,734 | 2,390 | 2,230 |
| Personnel (full-time equivalents) | 58,131 | 60,155* | 60,205* | 62,628* |
| | * unaudited | | | |
| | ¹ Net profit / loss attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG shareholders less average goodwill and intangible assets. ² Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. ³ Operating expenses / operating income before credit loss (expense) or recovery. ⁴ Change in net profit attributable to UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG shareholders from continuing operations | | | |

| | | |
|--|---|---|
| | <p>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 and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Based on adjusted net new money, which excludes the negative effect on net new money (third quarter of 2015: CHF 3.3 billion; second quarter of 2015: CHF 6.6 billion) from UBS's balance sheet and capital optimization program. 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 document 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. ⁸ Common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). ⁹ In accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹⁰ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ¹¹ Based on Basel III risk-weighted assets (phase-in) for 2015, 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹² Includes invested assets for Personal & Corporate Banking.</p> | |
| | Material adverse change statement. | There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014. |
| | Significant changes in the financial or trading position. | There has been no significant change in the financial or trading position of UBS AG Group since 31 December 2015, which is the end of the last financial period for which interim financial information has been published. |

2) Summary German Language

(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 "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 Prospectus (in the German Language)" in the section headed "Section B – Issuer"

(iii) 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 "Section B – Issuer"

(iv) 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 "Section B – Issuer"

(v) in relation to the Prospectus dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Section B – Issuer"

(vi) in relation to the Base Prospectus dated 11 May 2015 for the issuance of Warrants in the section "Summary of the Prospectus (in the German Language)" in the section headed "Section B – Issuer"

(vii) in relation to the Base Prospectus dated 1 June 2015 for the issuance of Securities in the section "Summary of the Prospectus (in the German Language)" in the section headed "Section B – Issuer"

(viii) in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT04Z91) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Section B – Issuer"

(ix) in relation to the Prospectus dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT012S1) in the section "Summary of the Prospectus (in the German Language)" in the section headed "Section B – Issuer"

(x) in relation to the Base Prospectus dated 17 July 2015 for the issuance of Fixed Income Securities (Cash)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Section B – Issuer"

(xi) in relation to the Base Prospectus dated 1 September 2015 for the issuance of Securities
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Section B – Issuer"

(xii) in relation to the Base Prospectus dated 15 December 2015 for the issuance of UBS Performance Securities
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 15 January 2016 for the issuance of UBS China Consumer Basket Certificates (ISIN CH0301001746)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Section B – Issuer"

(xiv) in relation to the Base Prospectus dated 26 January 2016 for the issuance of Securities
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Section B – Issuer"

(xv) in relation to the Base Prospectus dated 26 January 2016 for the issuance of Warrants
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Section B – Issuer"

(xvi) in relation to the Prospectus dated 2 February 2016 for the issuance of UBS Broad Peak Developed Markets Basket Certificates (ISIN CH0298156362)
in the section
"Summary of the Prospectus (in the German Language)" in the section headed
"Section B – Issuer"

- Element B.4b is 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 in der am 2. Februar 2016 veröffentlichten Ergebnismitteilung der UBS zum vierten Quartal 2015 (" Ergebnismitteilung zum Vierten Quartal 2015 ") dargestellt, bleiben viele der makroökonomischen Herausforderungen und geopolitischen Risiken, die in früheren Berichten hervorgehoben wurden, bestehen und können in absehbarer Zukunft wahrscheinlich nicht gelöst werden. Eine negative Marktentwicklung und erhebliche Marktschwankungen seit dem Beginn des Jahres 2016, |
|-------------|---|--|

| | | |
|--|--|--|
| | | niedrige Zinssätze, und die relative Stärke des Schweizer Franken, insbesondere gegenüber dem Euro, sorgen weiterhin für Gegenwind. Zusätzlich werden die vorgeschlagenen Änderungen im Schweizer "Too Big To Fail"-Regelwerk substantielle fortlaufende Zinskosten verursachen. Weitere Änderungen der internationalen regulatorischen Rahmenbedingungen für Banken werden wahrscheinlich zusätzliche Kosten mit sich bringen. UBS wird die Durchführung der angekündigten Maßnahmen zur Minderung dieser Effekte fortsetzen und arbeitet auf ihre Finanzziele hin. UBS bleibt ihrer Strategie und der disziplinierten Umsetzung verpflichtet, um so nachhaltige Renditen für ihre Aktionäre zu erwirtschaften. |
|--|--|--|

- in Element B.5 the third paragraph is replaced as follows:

| | | |
|------------|--|--|
| B.5 | Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe. | Im Juni 2015 hat UBS AG ihr Retail & Corporate and Wealth Management (nunmehr, "Personal and Corporate Banking") Geschäft in der Schweiz an die UBS Switzerland AG, eine Bankgeschäftstochter der UBS AG in der Schweiz, übertragen. |
|------------|--|--|

- Element B.12 is completely replaced as follows:

| | | |
|-------------|---|--|
| B.12 | Ausgewählte wesentliche historische Finanzinformationen | Die UBS AG hat die ausgewählten konsolidierten Finanzinformationen in der unten aufgeführten Tabelle für die jeweils zum 31. Dezember endenden Geschäftsjahre 2012, 2013 und 2014 aus den in englischer Sprache erstellten Geschäftsberichten 2013 der UBS AG bzw. 2014 entnommen, welche die geprüften Konzernabschlüsse der UBS AG sowie zusätzliche ungeprüfte konsolidierte Finanzinformationen für das Jahr mit Stand 31. Dezember 2014 und den vergleichbaren Zahlen für die Jahre mit Stand 31. Dezember 2013 und 2012 enthalten. Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle zu dem am 31. Dezember 2015 endenden Jahr wurden aus der Ergebnismitteilung der UBS zum vierten Quartal 2015 und dem Finanznachtrag zum vierten Quartal 2015, veröffentlicht am 2. Februar 2016 (jeweils, die " Ergebnismitteilung zum Vierten Quartal 2015 " und der " Finanznachtrag zum Vierten Quartal 2015 "; und zusammen die " Ergebnisdokumente zum Vierten Quartal 2015 "), welche die ungeprüfte konsolidierte Finanzinformation für das zum 31. Dezember 2015 endende Jahr enthalten. Die Konzernabschlüsse für die am 31. Dezember 2014, 31. Dezember 2013 und 31. Dezember 2012 endenden Jahre wurden in Übereinstimmung mit den International Financial Reporting Standards (IFRS) verfasst, die von dem International Accounting Standards Board (IASB) veröffentlicht wurden und sind in Schweizer Franken (CHF) ausgewiesen. Bei der Erstellung der Finanzinformationen, die in der Ergebnismitteilung und dem Finanznachtrag der UBS zum vierten Quartal 2015 enthalten sind, wurden die gleichen Rechnungslegungsgrundsätze sowie Berechnungsmethoden angewendet, wie sie im Konzernabschluss 2014 der UBS beschrieben werden. UBS AG hat ihren Jahresabschluss 2015 noch nicht finalisiert und ihre unabhängige Wirtschaftsprüfungsgesellschaft hat die Prüfung des |
|-------------|---|--|

| | | |
|--|--|--|
| | | <p>Jahresabschlusses für diesen Zeitraum noch nicht abgeschlossen. Folglich gelten die in der Ergebnismitteilung und dem Finanznachtrag zum vierten Quartal 2015 enthaltenen Finanzinformationen vorbehaltlich der Vollendung des Jahresabschlusses und diese Informationen könnten noch Änderungen unterliegen. Finanzinformation in Bezug auf die am 31. Dezember 2012, 2013 und 2014 endenden Geschäftsjahre, die als ungeprüft in den nachfolgenden Tabellen ausgewiesen ist, war zwar in dem Jahresabschluss 2014 enthalten, wurde jedoch nicht geprüft, da dies nach den IFRS nicht erforderlich ist und diesen Finanzinformation folglich keinen Teil des geprüften Jahresabschlusses bildet. Bestimmte Informationen, die bereits im Konzernabschluss aus dem Geschäftsbericht 2013 enthalten waren, wurden im Geschäftsbericht 2014 angepasst. Die Zahlen in der nachfolgenden Tabelle aus dem zum 31. Dezember 2013 endenden Geschäftsjahr spiegeln die angepassten Zahlen aus dem Geschäftsbericht 2014 wieder.</p> |
|--|--|--|

| <i>Mio. CHF (Ausnahmen sind angegeben)</i> | Für das Geschäftsjahr endend am | | | |
|--|--|------------------------------------|-----------------|-----------------|
| | 31.12.15 | 31.12.14 | 31.12.13 | 31.12.12 |
| | ungeprüft | geprüft (Ausnahmen sind angegeben) | | |
| Ergebnisse | | | | |
| Geschäftsertrag | 30.605 | 28.026 | 27.732 | 25.423 |
| Geschäftsaufwand | 25.198 | 25.557 | 24.461 | 27.216 |
| Ergebnis vor Steuern | 5.407 | 2.469 | 3.272 | (1.794) |
| Den Aktionären der UBS AG zurechenbares Ergebnis | 6.235 | 3.502 | 3.172 | (2.480) |
| Kennzahlen zur Leistungsmessung | | | | |
| Profitabilität | | | | |
| Eigenkapitalrendite abzüglich Goodwill und anderer immaterieller Vermögenswerte (%) ¹ | 13,5 | 8,2* | 8,0* | 1,6* |
| Rendite auf Aktiven, brutto (%) ² | 3,1 | 2,8* | 2,5* | 1,9* |
| Verhältnis von Geschäftsaufwand / Geschäftsertrag (%) ³ | 82,0 | 90,9* | 88,0* | 106,6* |
| Wachstum | | | | |
| Wachstum des Ergebnisses (%) ⁴ | 78,0 | 10,4* | - | - |
| Wachstum der Nettoneugelder für die kombinierten Wealth-Management-Einheiten (%) ⁵ | 2,2 | 2,5* | 3,4* | 3,2* |
| Ressourcen | | | | |
| Harte Kernkapitalquote (CET1) (vollständig umgesetzt, %) ^{6,7} | 15,4 | 14,2* | 12,8* | 9,8* |
| Leverage Ratio (stufenweise umgesetzt, %) ^{8,9} | 5,7 | 5,4* | 4,7* | 3,6* |
| Zusätzliche Informationen | | | | |
| Profitabilität | | | | |
| Rendite auf Eigenkapital (RoE) (%) ¹⁰ | 11,7 | 7,0* | 6,7* | (5,1)* |
| Rendite auf risikogewichteten Aktiven, brutto (%) ¹¹ | 14,1 | 12,4* | 11,4* | 12,0* |
| Ressourcen | | | | |
| Total Aktiven | 943.256 | 1.062.327 | 1.013.355 | 1.259.797 |
| Den Aktionären der UBS AG zurechenbares Eigenkapital | 55.248 | 52.108 | 48.002 | 45.949 |
| Hartes Kernkapital (CET1) (vollständig umgesetzt) ⁷ | 32.042 | 30.805 | 28.908 | 25.182* |
| Hartes Kernkapital (CET1) (stufenweise umgesetzt) ⁷ | 41.516 | 44.090 | 42.179 | 40.032* |

| | | | | |
|---|---------|------------|------------|------------|
| Risikogewichtige Aktiven (vollständig umgesetzt) ⁷ | 208.168 | 217.158* | 225.153* | 258.113* |
| Risikogewichtige Aktiven (stufenweise umgesetzt) ⁷ | 212.609 | 221.150* | 228.557* | 261.800* |
| Harte Kernkapitalquote (CET1) (stufenweise umgesetzt, %) ^{6,7} | 19,5 | 19,9* | 18,5* | 15,3* |
| Gesamtkapitalquote (vollständig umgesetzt, %) ⁷ | 21,0 | 19,0* | 15,4* | 11,4* |
| Gesamtkapitalquote (stufenweise umgesetzt, %) ⁷ | 24,9 | 25,6* | 22,2* | 18,9* |
| Leverage Ratio (vollständig umgesetzt, %) ^{8,9} | 4,9 | 4,1* | 3,4* | 2,4* |
| Leverage Ratio (vollständig umgesetzt) ⁹ | 898.251 | 999.124* | 1.015.306* | 1.206.214* |
| Leverage Ratio (stufenweise umgesetzt) ⁹ | 904.518 | 1.006.001* | 1.022.924* | 1.216.561* |
| Andere | | | | |
| Verwaltete Vermögen (Mrd. CHF) ¹² | 2.689 | 2.734 | 2.390 | 2.230 |
| Personal (Vollzeitbeschäftigte) | 58.131 | 60.155* | 60.205* | 62.628* |
| *ungeprüft. | | | | |
| <p>¹Das 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 durchschnittlicher Goodwill und anderer immaterieller Vermögenswerte. ²Geschäftsertrag vor Wertberichtigungen für Kreditrisiken (gegebenenfalls annualisiert) / Durchschnittliches Gesamtvermögen. ³Geschäftsaufwand / Geschäftsertrag vor Wertberichtigungen für Kreditrisiken. ⁴Veränderung des aktuellen den UBS AG-Aktionären zurechenbaren Konzernergebnisses aus fortzuführenden Geschäftsbereichen gegenüber einer Vergleichsperiode / Das den UBS AG-Aktionären zurechenbare Konzernergebnis aus fortzuführenden Geschäftsbereichen in einer Vergleichsperiode. Besitzt keine Aussagekraft und wird nicht ausgewiesen, falls für die laufende Periode oder die Vergleichsperiode ein Verlust verzeichnet wird. ⁵Nettoneugelder für die kombinierten Wealth-Management-Einheiten seit Periodenbeginn (gegebenenfalls annualisiert) / Verwaltete Vermögen zu Beginn der Periode. Basierend auf den angepassten Nettoneugeldern unter Ausschluss des negativen Effekts auf die Nettoneugelder (drittes Quartal 2015: CHF 3,3 Mrd.; zweites Quartal 2015: CHF 6,6 Mrd.) von UBS's Bilanz und Kapitaloptimierungsanstrengungen. ⁶Hartes Kernkapital (CET1) / Risikogewichtete Aktiven. ⁷Basiert 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. Zahlen per 31. Dezember 2012 sind auf Grundlage der unten beschriebenen Schätzungen berechnet und werden als „pro-forma“ bezeichnet. Der in diesem Dokument verwendete Begriff „pro-forma“ bezieht sich nicht auf den in der Verordnung (EG) 809/2004 verwendeten Begriff „Pro forma-Finanzinformationen“. Einige bei der Berechnung der Pro-forma-Informationen angewandten Modelle erforderten eine regulatorische Bewilligung und enthielten Schätzungen (gemäß Diskussion mit primärer Aufsichtsstelle von UBS) der Auswirkung der neuen Eigenkapitalanforderungen. Diese Zahlen müssen nicht dargestellt werden, da die Basel III-Anforderungen am 31. Dezember 2012 noch nicht in Kraft waren. Sie werden jedoch aus Vergleichszwecken aufgeführt. ⁸Hartes Kernkapital (CET1) und verlustabsorbierendes Kapital / Adjustiertes Gesamtengagement (Leverage Ratio Denominator). ⁹Gemäß der Schweizer SRB-Regelungen. Ab 31. Dezember 2015 erfolgt die Berechnung des adjustierten Gesamtengagements (Leverage Ratio Denominator) für systemrelevante Schweizer Banken (SRB) vollständig im Einklang mit den Vorschriften gemäss BIZ/Basel III. Die Zahlen vor diesem Zeitpunkt wurden gemäss den früheren Bestimmungen für systemrelevante Schweizer Banken berechnet und sind somit nicht ganz vergleichbar. Gemäß der Schweizer SRB-Regelungen trat die Schweizer Leverage Ratio für SRB am 1. Januar 2013 in Kraft. Die Zahlen per 31. Dezember 2012 sind Pro-forma-basiert (siehe Fußnote 7 oben). ¹⁰Das den UBS AG-Aktionären zurechenbare Konzernergebnis (gegebenenfalls annualisiert) / das den UBS AG-Aktionären zurechenbare durchschnittliche Eigenkapital. ¹¹Für 2015, 2014 und 2013 basieren die risikogewichteten Aktiva (stufenweise umgesetzt) auf den Basel-III-Richtlinien und für 2012 basieren die risikogewichteten Aktiva auf den Basel-2.5-Richtlinien. ¹²Beinhaltet Vermögen unter der Verwaltung von Personal & Corporate Banking.</p> | | | | |

| | | |
|--|---|--|
| | Erklärung hinsichtlich wesentlicher Verschlechterung. | Seit dem 31. Dezember 2014 sind keine wesentlichen nachteiligen Veränderungen in den Aussichten der UBS AG oder der UBS AG Gruppe eingetreten. |
| | Wesentliche Veränderungen in der Finanzlage oder der Handelsposition. | Seit dem 31. Dezember 2015, dem Ende der letzten Finanzperiode, für die Zwischeninformationen veröffentlicht wurden, sind keine erheblichen Veränderungen der Finanzlage oder der Handelsposition der UBS AG Gruppe eingetreten. |

3) Summary – Element B.17

A - English Summary

- (i) in relation to the Base Prospectus dated 3 June 2014 for the issue 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"
- (iv) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (v) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (vi) in relation to the Base Prospectus dated 1 September 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (vii) in relation to the Base Prospectus dated 26 January 2015 for the issue of Warrants in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (viii) in relation to the Base Prospectus dated 26 January 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"

- In Element B.17 is completely replaced as follows:

| | | |
|-------------|---|--|
| B.17 | Credit ratings assigned to the issuer or its debt securities. | The rating agencies Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's "), Moody's Investors Service Ltd., (" Moody's "), Fitch Ratings Limited (" Fitch Ratings ") and Scope Ratings AG (" Scope Ratings ") have published credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, 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 long-term counterparty credit rating of A (outlook: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope |
|-------------|---|--|

| | | |
|--|--|---|
| | | <p>Ratings.</p> <p>The rating from Fitch Ratings is issued by Fitch Ratings Limited, the rating from Standard & Poor's is issued by Standard & Poor's Credit Market Services Europe Limited, the rating from Scope Ratings is issued by Scope Ratings AG and the rating from Moody's is issued by Moody's Investors Service Ltd. All are registered as credit rating agencies under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.</p> |
|--|--|---|

B - German Summary

- (i) in relation to the Base Prospectus dated 3 June 2014 for the issue 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"
- (iv) in relation to the Base Prospectus dated 11 May 2015 for the issue of Warrants in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (v) in relation to the Base Prospectus dated 1 June 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (vi) in relation to the Base Prospectus dated 1 September 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the German Language)" in the section headed "Abschnitt B – Emittentin"
- (vii) in relation to the Base Prospectus dated 26 January 2015 for the issue of Warrants in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"
- (viii) in relation to the Base Prospectus dated 26 January 2015 for the issue of Securities in the section "Summary of the Base Prospectus (in the English Language)" in the section headed "Section B – Issuer"

- Element B.17 is completely replaced as follows:

| | | |
|-------------|---|---|
| B.17 | Ratings für die Emittentin oder ihre Schuldtitel. | 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 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: positive) von Standard & Poor's, für ihre langfristigen vorrangigen Schulden über ein Rating von A1 (Ausblick: stabil) von Moody's, über ein langfristiges |
|-------------|---|---|

| | | |
|--|--|--|
| | | <p>Emittentenausfallrating von A (Ausblick: positive) von Fitch Ratings und ein Emittentenkreditstärkenrating von A (Ausblick: stabil) von Scope Ratings.</p> <p>Das Rating von Fitch Ratings ist von Fitch Ratings Limited, das Rating von Standard & Poor's ist von Standard & Poor's Credit Market Services Europe Limited, das Rating von Scope Ratings ist von Scope Ratings AG und das Rating von Moody's ist von Moody's Investors Service Ltd. ausgegeben worden. Alle sind gemäß der Verordnung (EG) Nr. 1060/2009 in geänderter Fassung (Verordnung (EU) Nr. 513/2011) registrierte Ratingagenturen.</p> |
|--|--|--|

4) Miscellaneous

(i) 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 24 February 2016, 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

(c) On page 475 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has a long-term counterparty credit rating of A (outlook: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope 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 dated 24 February 2016, 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 24 February 2016, as supplemented from time to time;"

(ii) 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 dated 24 February 2016, 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 24 February 2016, as supplemented from time to time. The Registration Document of UBS AG dated 24 February 2016, 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 a long-term counterparty credit rating of A (outlook: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope 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 24 February 2016, 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 24 February 2016, as supplemented from time to time;"

(iii) 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 dated 24 February 2016, 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 24 February 2016, as supplemented from time to time (the "**Registration Document**")"

(iv) 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 24 February 2016, 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 24 February 2016, (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 |

- (v) in relation to the tripartite Prospectus comprising the Summary and Securities Note dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9)

- (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 24 February 2016, 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 95 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 24 February 2016, 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 96 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 24 February 2016, as supplemented from time to time;"

- (vi) in relation to the Base Prospectus dated 11 May 2015 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 24 February 2016, as supplemented from time to time, 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 500 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has a long-term counterparty credit rating of A (outlook: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope Ratings."

- (d) On page 502 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 24 February 2016, as supplemented from time to time."

- (e) On page 502 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 24 February 2016, as supplemented from time to time;"

(vii) in relation to the Base Prospectus dated 1 June 2015 for the issuance of Securities

- (a) On page 222 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 24 February 2016, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 893 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 893 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"UBS AG has a long-term counterparty credit rating of A (outlook: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope Ratings."

- (f) On page 895 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 24 February 2016, as supplemented from time to time;"

- (g) On page 896 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 24 February 2016, as supplemented from time to time;"

(viii) in relation to the Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory Express Certificates (ISIN DE000UT012S1)

(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 24 February 2016, 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 95 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 24 February 2016, 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 96 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 24 February 2016, as supplemented from time to time;"

(ix) in relation to the tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory Express Certificates (ISIN DE000UT1KES3)

(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 24 February 2016, 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 95 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 24 February 2016, 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 96 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 24 February 2016, as supplemented from time to time;"

- (x) in relation to the Base Prospectus dated 17 July 2015 for the issuance of Fixed Income Securities (Cash)

- (a) On page 63 in the section headed "RISK FACTORS" 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 24 February 2016, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 229 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 24 February 2016, as supplemented from time to time" the " Registration Document ") | - Risk Factors relating to the Issuer, page 63 - Description of UBS AG, page 228 | - II. Statutory Auditors to Appendix 2 - Annual Report 2014 as at 31 December 2014 (pages 4 (including) to S-1 (excluding)) | www.ubs.com/keyinvest |

- (xi) in relation to the Base Prospectus dated 1 September 2015 for the issuance of Securities

- (a) On page 117 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 24 February 2016, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 583 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 583 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

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

payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, 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: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope Ratings."

- (d) On page 585 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 24 February 2016, as supplemented from time to time;"

- (e) On page 585 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 24 February 2016, as supplemented from time to time;"

- (xii)** in relation to the Base Prospectus dated 15 December 2015 for the issue of UBS Performance Securities

- (a) On page 61 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 24 February 2016, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 461 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 461 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"The rating agencies Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**"), Fitch Ratings Limited ("**Fitch Ratings**") and Scope Ratings AG ("**Scope Ratings**") have published credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfill in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, 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: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope Ratings."

- (d) On page 464 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 24 February 2016, as supplemented from time to time;"

- (e) On page 464 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 24 February 2016, as supplemented from time to time;"

- (xiii) in relation to the Prospectus comprising the Summary and Securities Note dated 15 January 2016 for the issuance of UBS China Consumer Basket Certificates (ISIN CH0301001746)

- (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 24 February 2016, 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 106 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 24 February 2016, 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 106 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 24 February 2016, as supplemented from time to time;"

- (xiv) in relation to the Base Prospectus dated 26 January 2016 for the issuance of Securities

- (a) On page 227 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 24 February 2016, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 905 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 905 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"The rating agencies Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**"), Fitch Ratings Limited ("**Fitch Ratings**") and Scope Ratings AG ("**Scope Ratings**") have published credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfill in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, 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: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope Ratings."

- (d) On page 908 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 24 February 2016, as supplemented from time to time;"

- (e) On page 909 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 24 February 2016, as supplemented from time to time;"

- (xv) in relation to the Base Prospectus dated 26 January 2016 for the issuance of Warrants

- (a) On page 87 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 24 February 2016, as supplemented from time to time, which is incorporated by reference into this Base Prospectus."

- (b) On page 509 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 24 February 2016, as supplemented from time to time, is incorporated by reference into, and form part of this Base Prospectus."

- (c) On page 509 in the section headed "K. Description of the Issuer" in the second subparagraph the last sentence shall be replaced as follows:

"The rating agencies Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**"), Fitch Ratings Limited ("**Fitch Ratings**") and Scope Ratings AG ("**Scope Ratings**") have published credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfill in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch Ratings, 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: positive) from Standard & Poor's, long-term senior debt rating of A1 (outlook: stable) from Moody's, long-term issuer default rating of A (outlook: positive) from Fitch Ratings and issuer credit-strength rating of A (outlook: stable) from Scope Ratings."

- (d) On page 512 in the section headed "6. Documents and Information incorporated by Reference" the first bullet point shall be replaced as follows:

"(1) the Registration Document of UBS AG dated 24 February 2016, as supplemented from time to time;"

- (e) On page 512 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 24 February 2016, as supplemented from time to time;"

- (xvi)** in relation to the Prospectus comprising the Summary and Securities Note dated 2 February 2016 for the issuance of UBS Broad Peak Developed Markets Basket Certificates (ISIN CH0298156362)

- (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 24 February 2016, 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 105 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 24 February 2016, 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 105 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 24 February 2016, as supplemented from time to time;"

UBS's fourth quarter 2015 earnings release has been filed with BaFin as part of the Registration Document dated 24 February 2016.

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
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

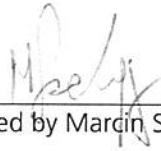
The Registration Document dated 24 February 2016,
the Base Prospectus dated 3 June 2014 for the issuance of Warrants,
the Base Prospectus dated 30 June 2014 for the issuance of Securities,
the Base Prospectus for the issuance of Fixed Income Securities (Cash) dated 17 July 2014,
the Base Prospectus dated 14 January 2015 for the issuance of Fixed Income Securities (Rates),
the tripartite Prospectus comprising the Summary and Securities Note dated 27 April 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UZ59NT9),
the Base Prospectus dated 11 May 2015 for the issuance of Warrants,
the Base Prospectus dated 1 June 2015 for the issuance of Securities,
the tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT012S1),
the tripartite Prospectus comprising the Summary and Securities Note dated 4 June 2015 for the issuance of UBS Memory (Multi) Express Certificates (ISIN DE000UT1KES3),
the Base Prospectus dated 17 July 2015 for the issuance of Fixed Income Securities (Cash),
the Base Prospectus dated 1 September 2015 for the issuance of Securities,
the Base Prospectus dated 15 December 2015 for the issuance of UBS Performance Securities,
the tripartite Prospectus comprising the Summary and Securities Note dated 15 January 2016 for the issuance of UBS China Consumer Basket Certificates (ISIN CH0301001746),
the Base Prospectus dated 26 January 2016 for the issuance of Securities,
the Base Prospectus dated 26 January 2016 for the issuance of Warrants,
the tripartite Prospectus comprising the Summary and Securities Note dated 2 February 2016 for the issuance of UBS Broad Peak Developed Markets Basket Certificates (ISIN CH0298156362),
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 any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on www.ubs.com/keyinvest.

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

Zurich, 29 February 2016

UBS AG

By:



(signed by Martin Szelag)

By:



(signed by Stefanie Ganz)