

Supplement No. 4 pursuant to §16(1) of the German Securities Prospectus Act

dated 13 January 2015 to the already published Base Prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash)

The purpose of this supplement is to include UBS AG, Hong Kong Branch as an additional issuer pursuant to the already published Base Prospectus for the Issuance of Fixed Income Securities (Cash) dated 17 July 2014 (as supplemented by Supplement No 1 dated 8 August 2014, Supplement No. 2 dated 25 August 2014 and Supplement No. 3 dated 24 November 2014, the "Base Prospectus") in order to correct the omission of UBS AG, Hong Kong Branch as an issuer pursuant to the Base Prospectus, which is a material inaccuracy of the Base Prospectus.

The base prospectus dated 17 July 2014 for the Issuance of Fixed Income Securities (Cash) and all supplements thereto shall be maintained in printed format, for free distribution, at the offices of UBS AG (the "Issuer") as well as UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Federal Republic of Germany, for a period of twelve months after the publication of this document and are published on the website www.ubs.com/keyinvest or a successor or replacement address thereto.

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

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

Updated information	Revisions
Inclusion of UBS AG, Hong Kong Branch as an additional issuer.	<p>The information on/in</p> <ul style="list-style-type: none"> • the cover page (page 1) • the section entitled "SUMMARY OF THE BASE PROSPECTUS (IN THE ENGLISH LANGUAGE); • the section entitled "SUMMARY OF THE BASE PROSPECTUS (IN THE GERMAN LANGUAGE); • the section entitled "RISK FACTORS"; • the section entitled "DESCRIPTION OF THE SECURITIES AND THE PUBLIC OFFER"; • the section entitled "TERMS AND CONDITIONS OF THE SECURITIES" • the section entitled "FORM OF FINAL TERMS"; • the section entitled "GENERAL INFORMATION"; • the section entitled "ADDRESS LIST"; and • the section entitled "ADDITIONAL INFORMATION IN CASE OF A LISTING OF THE SECURITIES ON THE SIX" <p>has been partially amended accordingly.</p>
Inclusion of selling restrictions relating to Hong Kong.	The information in the section entitled "SELLING RESTRICTIONS" has been partially amended accordingly.
Inclusion of a tax section relating to taxation in Hong Kong.	The information in the section entitled "TAXATION" has been partially amended accordingly.

The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for Securities 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) Inclusion of UBS AG, Hong Kong Branch as an Additional Issuer	5
2) Amendments to Be Made to the Section Entitled "SELLING RESTRICTIONS"	12
3) Amendments to Be Made to the Section Entitled "TAX SECTION"	12
Address List	15
Signatories	U

1) Inclusion of UBS AG, Hong Kong Branch as an Additional Issuer

a) Amendment to be made to the cover page (page 1) of the Base Prospectus.

The first sentence of the first paragraph shall be replaced in its entirety by the following sentence:

"Under this Base Prospectus for the issuance of Fixed Income Securities (Cash) (the "Base Prospectus" or the "Prospectus") UBS AG (the "Issuer" or "UBS AG"), which may also be acting through its Hong Kong branch ("UBS AG, Hong Kong Branch"), its Jersey branch ("UBS AG, Jersey Branch") or its London branch ("UBS AG, London Branch"), may, from time to time, issue fixed income securities (the "Fixed Income Securities" or the "Securities")."

b) Amendments to be made to the section entitled "SUMMARY OF THE BASE PROSPECTUS (IN THE ENGLISH LANGUAGE)" (commencing on page 3 of the Base Prospectus).

aa) The subsection entitled "Section E – Offer – E.2b" (page 31 of the Base Prospectus) shall be replaced in its entirety as follows:

E.2b	Reasons for the offer and use of proceeds.	[The net proceeds of the issue of the Securities will be applied by the Issuer to meet part of its general financing requirements.] <i>[[In case UBS AG, acting through its Hong Kong Branch, UBS AG, acting through its Jersey Branch or UBS AG, acting through its London Branch is the Issuer, insert:]</i> The proceeds of the issue of the Securities will be used outside of Switzerland.] <i>[insert other reasons of the offer if different from making profit and/or hedging certain risks]</i>
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bb) The subsection entitled "Section E – Offer – E.4" (page 32 of the Base Prospectus) shall be replaced in its entirety as follows:

E.4	Interest that is material to the issue/offer including conflicting interests.	<i>[insert details of any interest, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest]</i> <i>[[Save for [the [relevant] [Manager][s] [Intermediary] [Intermediaries] which receive[s] fees (which may result in conflicts of interest)] and] the [Calculation Agent whose conflicts of interest are set out below]],] [as][Not applicable. As] far as the Issuer is aware, no person involved in the issue/offer of [each series of] the Securities has a material interest in the offer.] [UBS AG, acting through UBS AG, [Hong Kong Branch] [Jersey Branch] [London Branch] will act as Calculation Agent. The Terms and Conditions of the Securities provide for certain provisions pursuant to which the Calculation Agent may use discretion when calculating amounts or making determinations. Since the Calculation Agent is part of UBS [AG] [Group], conflicts of interest may arise.]</i>
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c) Amendments to be made to the section entitled "SUMMARY OF THE BASE PROSPECTUS (IN THE GERMAN LANGUAGE)" (commencing on page 33 of the Base Prospectus).

aa) The subsection entitled "Abschnitt E – Angebot – E.2b" (page 66 of the Base Prospectus) shall be replaced in its entirety as follows:

E.2b	Gründe für das Angebot und Verwendung der Erlöse.	[Die Nettoerlöse der Emission der Wertpapiere werden von der Emittentin zur teilweisen Deckung ihrer Finanzierungsaktivitäten verwendet.] <i>[[Falls UBS AG Hong Kong Branch, UBS AG, Jersey Branch oder UBS AG, London Branch die Emittentin ist, einfügen:]</i> Die Erlöse aus der Emission der Wertpapiere werden außerhalb der Schweiz verwendet.] <i>[andere Gründe für das Angebot angeben, wenn nicht Ziele der Gewinnerzielung und/oder Absicherung bestimmter Risiken im Vordergrund stehen]</i>
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- bb) The subsection entitled "Abschnitt E – Angebot – E.4" (page 67 of the Base Prospectus) shall be replaced in its entirety as follows:

E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten.	[<i>Einzelheiten einfügen in Bezug auf jegliche Interessen – einschließlich kollidierender Interessen –, die für die Emission/das Angebot von ausschlaggebender Bedeutung sind, unter Spezifizierung der involvierten Personen und Angabe der Wesensart der Interessen</i>] [Mit Ausnahme [des [maßgeblichen] [Managers] [Finanzintermediärs], der] [der [maßgeblichen] [Manager] [Finanzintermediäre], die] Gebühren [erhält] [erhalten] (was zu Interessenkonflikten führen kann) [und] [der Berechnungsstelle, deren Interessenkonflikte nachfolgend beschrieben werden,] sind der Emittentin] [Entfällt. Der Emittentin sind] keine an der Emission/dem Angebot der Wertpapiere beteiligten Personen bekannt, die ein wesentliches Interesse an der Emission/dem Angebot haben.] [Die UBS AG, handelnd durch die UBS AG, [Hong Kong Branch] [Jersey Branch] [London Branch], tritt als Berechnungsstelle auf. Die Emissionsbedingungen der Wertpapiere haben bestimmte Regelungen, auf deren Grundlage die Berechnungsstelle bei der Berechnung von Beträgen oder bei Festlegungen, Ermessen anwenden kann. Da die Berechnungsstelle Teil der UBS [AG] [Gruppe] ist, können sich daraus Interessenkonflikte ergeben.]
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- d) Amendment to be made to the section entitled "RISK FACTORS" (commencing on page 68 of the Base Prospectus).

The second paragraph of the subsection entitled "Risk Factors Relating to the Securities - General Risk Factors Relating to the Securities - Payments under the Securities May Be Subject to Withholding Tax Pursuant to FATCA" (commencing on page 71 of the Base Prospectus) shall be replaced in its entirety by the following paragraph:

"In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the IRS and agree, among other things, to disclose the tax status of the account holders at the institution (or the institution's affiliates) and annually to report certain information about such accounts. However, payee financial institutions that are resident in a country that has entered into an intergovernmental agreement (an "IGA") with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws. Each of Switzerland, Hong Kong, Jersey and the United Kingdom have entered into an IGA with the U.S. in respect of FATCA. Under the Swiss and Hong Kong IGAs, the Issuer and the Issuer's Hong Kong Branch will be required to register with the IRS and to comply with the reporting and withholding obligations imposed under an "FFI agreement", as modified by the applicable IGA. Under the UK and Jersey IGAs, the Issuer's London and Jersey Branches will not be required to enter into FFI agreements directly with the IRS, but generally will be required to comply with the reporting and withholding requirements imposed under UK and Jersey regulations, as applicable, enacted in furtherance of the IGAs."

- e) Amendment to be made to the section entitled "DESCRIPTION OF THE SECURITIES AND THE PUBLIC OFFER" (commencing on page 83 of the Base Prospectus).

The second paragraph of the subsection entitled "Description of the Securities - *Aggregate Principal Amount and Specified Denomination*" (page 83 of the Base Prospectus) shall be replaced in its entirety by the following paragraph:

"The Securities will be issued either with a specified denomination or with a par value per unit, as specified in the relevant Terms and Conditions of the Securities."

f) Amendments to be made to the section entitled "TERMS AND CONDITIONS OF THE SECURITIES" (commencing on page 94 of the Base Prospectus).

aa) §1(1) of

- "Option I – Open End Accrual Securities" (page 94 of the Base Prospectus);
- "Option II – Open End Securities on a Bond Basket" (page 138 of the Base Prospectus);
- "Option III – Extendible Money Market Switch Securities" (page 170 of the Base Prospectus);
- "Option IV – Extendible Bonus Securities" (page 199 of the Base Prospectus); and
- "Option V – Money Market Switch Securities" (page 227 of the Base Prospectus)

shall be replaced in its entirety as follows:

(1) *Währung. Stückelung. Form.* Diese Serie von Wertpapieren (die "Wertpapiere") der UBS AG [,Bahnhofstraße 45, CH-8001 Zürich / Aeschenvorstadt 1, CH-4051 Basel] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, London Branch, 1 Finsbury Avenue, GB-London EC2M 2PP,] (die "Emittentin") wird **[[Bei Wertpapieren mit einer Kursnotiz einfügen:]** in **[[Währung einfügen]]** ("**[[Abkürzung der Währung einfügen]]**" oder die "Währung") im Gesamtnennbetrag von [bis zu] **[[Gesamtnennbetrag einfügen]]** am **[[Begebungstag einfügen]]** (der "Begebungstag") in einer Stückelung von **[[festgelegte Stückelung einfügen]]** (der "Nennbetrag") begeben. **[[Bei Wertpapieren mit einer Stücknotiz einfügen:]** in [bis zu] **[[Anzahl der Stücke einfügen]]** Stück in **[[Währung einfügen]]** (die "Währung") am **[[Begebungstag einfügen]]** (der "Begebungstag") begeben, jeweils mit einem Nennwert von **[[Nennwert einfügen]]** (der "Nennwert"). Die Wertpapiere werden als **[[Falls die Wertpapiere als Inhaberwertpapiere begeben werden, einfügen:]** Inhaberwertpapiere] **[[Falls die Wertpapiere als Bucheffekten begeben werden, einfügen:]** Bucheffekten ("Bucheffekten") gemäß dem Schweizerischen Bundesgesetz über Bucheffekten (das "BEG") begeben.

(1) *Currency. Denomination. Form.* This Series of Securities (the "Securities") of UBS AG [,Bahnhofstraße 45, CH-8001 Zürich / Aeschenvorstadt 1, CH-4051 Basel,] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]**, acting through UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong] **[[In case UBS AG, Jersey Branch is the Issuer insert:]**, acting through UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[In case UBS AG, London Branch is the Issuer insert:]**, acting through UBS AG, London Branch, 1 Finsbury Avenue, GB-London EC2M 2PP,] (the "Issuer") is issued in **[[In the case of Securities having a specified denomination insert:]** **[[insert currency]]** ("**[[insert abbreviation of the currency]]**" or the "Currency") in an aggregate principal amount of [up to] **[[insert amount]]** on **[[insert issue date]]** (the "Issue Date") in a denomination of **[[insert denomination]]** (the "Specified Denomination"). **[[In the case of Securities having a par value insert:]** [up to] **[[insert number of units]]** units in **[[insert currency]]** (the "Currency") on **[[insert issue date]]** (the "Issue Date") having a par value of **[[insert par value]]** each (the "Par Value"). The Securities are being issued in **[[In the case of Securities issued in bearer form insert:]** bearer form] **[[In the case of Securities issued in the form of Intermediated Securities insert:]** the form of intermediated securities (*Bucheffekten*; the "Intermediated Securities") pursuant to the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*; the "FISA").

bb) The drafting instruction set out before §6(3)(e) of

- "Option I – Open End Accrual Securities" (page 124 of the Base Prospectus);
- "Option II – Open End Securities on a Bond Basket" (page 157 of the Base Prospectus);
- "Option III – Extendible Money Market Switch Securities" (page 185 of the Base Prospectus); and
- "Option IV – Extendible Bonus Securities" (page 213 of the Base Prospectus)

shall be replaced in its entirety as follows:

[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]]

[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]]

cc) The first subparagraph of §6(4)(5) of

- "Option I – Open End Accrual Securities" (page 126 of the Base Prospectus);
- "Option II – Open End Securities on a Bond Basket" (page 158 of the Base Prospectus);
- "Option III – Extendible Money Market Switch Securities" (page 186 of the Base Prospectus); and
- "Option IV – Extendible Bonus Securities" (page 215 of the Base Prospectus)

shall be replaced in its entirety as follows:

Bestimmte Definitionen. "Relevante Jurisdiktion" bezeichnet die Schweiz [und] [[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]] die Sonderverwaltungszone Hongkong der Volksrepublik China] [[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]] Jersey] [[Falls UBS AG, London Branch die Emittentin ist, einfügen:]] das Vereinigte Königreich] und jede andere Jurisdiktion, in der die Emittentin steuerpflichtig ist oder wird.

Certain Definitions. "Relevant Jurisdiction" means Switzerland [and] [[In case UBS AG, Hong Kong Branch is the Issuer insert:]] the Hong Kong Special Administrative Region of the People's Republic of China] [[In case UBS AG, Jersey Branch is the Issuer insert:]] Jersey] [[In case UBS AG, London Branch is the Issuer insert:]] the United Kingdom] and any other jurisdiction in which the Issuer is or becomes subject to tax.

dd) The first paragraph of §6(5) of "Option V – Money Market Switch Securities" (page 243 of the Base Prospectus) shall be replaced in its entirety as follows:

(5) *Definitionen.* "Relevante Jurisdiktion" bezeichnet [[Falls UBS AG die Emittentin ist, einfügen:]] die Schweiz] [[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]] die Schweiz, die Sonderverwaltungszone Hongkong der Volksrepublik China und Deutschland] [[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]] die Schweiz, Jersey und Deutschland] [[Falls UBS AG, London Branch die Emittentin ist, einfügen:]] die Schweiz, das Vereinigte Königreich und Deutschland] und jede andere Jurisdiktion, in der die Emittentin Gegenstand von Steuern wird.

(5) *Definitions.* "Relevant Jurisdiction" means [[In case UBS AG is the Issuer insert:]] Switzerland] [[In case UBS AG, Hong Kong Branch is the Issuer insert:]] Switzerland, the Hong Kong Special Administrative Region of the People's Republic of China and Germany] [[In case UBS AG, Jersey Branch is the Issuer insert:]] Switzerland, Jersey and Germany] [[In case UBS AG, London Branch is the Issuer insert:]] Switzerland, the United Kingdom and Germany] and any other jurisdiction in which the Issuer is or becomes subject to tax.

ee) §9(1) of

- "Option I – Open End Accrual Securities" (commencing on page 127 of the Base Prospectus);
- "Option II – Open End Securities on a Bond Basket" (commencing on page 160 of the Base Prospectus);
- "Option III – Extendible Money Market Switch Securities" (commencing on page 188 of the Base Prospectus);
- "Option IV – Extendible Bonus Securities" (commencing on page 216 of the Base Prospectus); and
- "Option V – Money Market Switch Securities" (commencing on page 245 of the Base Prospectus)

shall be replaced in its entirety as follows:

(1) *Bestellung.* Die Hauptzahlstelle [, die Zahlstellen] und die Berechnungsstelle (zusammen die "beauftragten Stellen") und ihre

(1) *Appointment.* The Principal Paying Agent [, the Paying Agents] and the Calculation Agent (together, the "Agents") and their offices (which

Geschäftsstellen (die durch andere Geschäftsstellen ersetzt werden können) lauten:

Hauptzahlstelle:

[Banque Internationale à Luxembourg, *société anonyme*
69, route d'Esch
L-2953 Luxembourg]

[UBS Deutschland AG,
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main]

[UBS AG
Bahnhofstraße 45
CH-8001 Zürich /
Aeschenvorstadt 1
CH-4051 Basel]

[Andere Hauptzahlstelle einfügen.]

[Zahlstelle[n]:

[UBS Limited c/o]

[[UBS Limited] [UBS AG, London Branch]
1 Finsbury Avenue
GB-London EC2M 2PP]

[UBS Deutschland AG
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main]

[UBS AG
Bahnhofstraße 45
CH-8001 Zürich /
Aeschenvorstadt 1
CH-4051 Basel]

[UBS AG, Hong Kong Branch
2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong]

[Andere Zahlstelle(n) einfügen.]

Berechnungsstelle:

UBS [AG] [Limited] [, Hong Kong Branch]
[, Jersey Branch] [, London Branch]

[Bahnhofstraße 45
CH-8001 Zürich /
Aeschenvorstadt 1
CH-4051 Basel]

[2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong]

can be substituted with other offices) are:

Principal Paying Agent:

[Banque Internationale à Luxembourg, *société anonyme*
69, route d'Esch
L-2953 Luxembourg]

[UBS Deutschland AG
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main]

[UBS AG
Bahnhofstraße 45
CH-8001 Zurich /
Aeschenvorstadt 1
CH-4051 Basel]

[Insert other Principal Paying Agent.]

[Paying Agent[s]:

[UBS Limited c/o]

[[UBS Limited] [UBS AG, London Branch]
1 Finsbury Avenue
GB-London EC2M 2PP]

[UBS Deutschland AG
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main]

[UBS AG
Bahnhofstraße 45
CH-8001 Zurich /
Aeschenvorstadt 1
CH-4051 Basel]

[UBS AG, Hong Kong Branch
2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong]

[Insert other Paying Agent(s).]

Calculation Agent:

UBS [AG] [Limited] [, Hong Kong Branch]
[, Jersey Branch] [, London Branch]

[Bahnhofstraße 45
CH-8001 Zurich /
Aeschenvorstadt 1
CH-4051 Basel]

[2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong]

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

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

[1 Finsbury Avenue
GB-London EC2M 2PP]

[1 Finsbury Avenue
GB-London EC2M 2PP]

[Andere Berechnungsstelle einfügen.]

[Insert other Calculation Agent.]

ff) Subparagraph (a) of §10(2) of

- "Option I – Open End Accrual Securities" (page 131 of the Base Prospectus);
- "Option II – Open End Securities on a Bond Basket" (page 163 of the Base Prospectus);
- "Option III – Extendible Money Market Switch Securities" (page 191 of the Base Prospectus); and
- "Option IV – Extendible Bonus Securities" (page 220 of the Base Prospectus)

shall be replaced in its entirety as follows:

(a) in §6 *[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs nicht dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]* (4) *[[Falls die Emittentin im Fall eines Steuereinbehalts oder –abzugs dazu verpflichtet ist, zusätzliche Beträge zu zahlen, einfügen:]* (5) gilt eine alternative Bezugnahme auf *[[Falls weder die UBS AG, Hong Kong Branch, die UBS AG, Jersey Branch noch die UBS AG, London Branch die Emittentin ist, einfügen:]* die Schweiz] *[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]* die Sonderverwaltungszone Hongkong der Volksrepublik China] *[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]* Jersey] *[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]* das Vereinigte Königreich] als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat); und

(a) in §6 *[[If the Issuer is not required to pay additional amounts in case of a tax withholding or deduction, insert:]* (4) *[[If the Issuer is required to pay additional amounts in case of a tax withholding or deduction, insert:]* (5) an alternative reference to *[[In case neither UBS AG, Hong Kong Branch, UBS AG, Jersey Branch nor UBS AG, London Branch is the Issuer insert:]* Switzerland] *[[In case UBS AG, Hong Kong Branch is the Issuer insert:]* the Hong Kong Special Administrative Region of the People's Republic of China] *[[In case UBS AG, Jersey Branch is the Issuer insert:]* Jersey] *[[In case UBS AG, London Branch is the Issuer insert:]* the United Kingdom] shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and

g) Amendments to be made to the section entitled "FORM OF FINAL TERMS" (commencing on page 254 of the Base Prospectus).

aa) On the cover page (page 254 of the Base Prospectus) the following wording shall be added after "UBS AG" and before "[acting through UBS AG, Jersey Branch]":

"[acting through UBS AG, Hong Kong Branch]"

bb) The subsection entitled "PART I – General Information – Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:" (page 257 of the Base Prospectus) shall be replaced in its entirety as follows:

Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:

[insert details of any interest, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest] [[Save for [the [relevant] [Manager][s] [intermediary] [intermediaries] which receive[s] fees (which may result in conflicts of interest)] [and] the [Calculation Agent whose conflicts of interest are set out below]],] [as][Not applicable. As] far as the Issuer is aware, no person involved in the issue/offer of [each series of] the Securities has a material interest in the offer.] [UBS AG, acting through UBS AG, [Hong Kong Branch] [Jersey Branch] [London Branch] will act as Calculation Agent. The Terms and Conditions of the Securities provide for certain provisions pursuant to which the Calculation Agent may use discretion when calculating amounts or making determinations. Since the Calculation Agent is part of UBS [AG] [Group], conflicts of interest may arise.]

- cc) **The signature page of the "Form of Final Terms" (page 262 of the Base Prospectus) shall be replaced in its entirety as follows:**

"[Signed on behalf of the Issuer,

UBS AG [acting through [UBS AG, Hong Kong Branch] [UBS AG, Jersey Branch] [UBS AG, London Branch]]

By: By:]"

- h) **Amendment to be made to the section entitled "GENERAL INFORMATION " (commencing on page 289 of the Base Prospectus).**

The second sentence of the subsection entitled "Use of Proceeds" (page 289 of the Base Prospectus) shall be replaced in its entirety as follows:

"Proceeds of issues of Securities issued by UBS AG, Hong Kong Branch, UBS AG, Jersey Branch and UBS AG, London Branch, respectively, will be used outside of Switzerland."

- i) **Amendment to be made to the section entitled "ADDRESS LIST" (commencing on page 291 of the Base Prospectus).**

The subsection entitled "ISSUER" (page 291 of the Base Prospectus) shall be replaced in its entirety as follows:

ISSUER

REGISTERED HEAD OFFICE

UBS AG
Bahnhofstraße 45
CH-8001 Zurich

UBS AG
Aeschenvorstadt 1
CH-4051 Basel

**EXECUTIVE OFFICE OF
UBS AG, HONG KONG BRANCH**

UBS AG, Hong Kong Branch
2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong

**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
GB-London EC2M 2PP

2) Amendments to Be Made to the Section Entitled "SELLING RESTRICTIONS"

- a) The last sentence of the subsection entitled "General" (page 264 of the Base Prospectus) shall be replaced in its entirety as follows:**

"Specific selling restrictions, next to the ones applying to the European Economic Area in general are set out below for the following jurisdictions: United States of America, the United Kingdom and Hong Kong."

- b) The following subsection shall be added to the end of the section entitled "SELLING RESTRICTIONS" (commencing on page 264 of the Base Prospectus):**

"Hong Kong

Each Manager has represented and agreed (and each additional Manager will be required to represent and agree) that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance."

3) Amendments to Be Made to the Section Entitled "TAXATION"

- a) The first sentence of the subsection entitled "General Taxation Information" (page 267 of the Base Prospectus) shall be replaced as follows:**

"The information provided below does not purport to be a complete summary of Austrian, German, Hong Kong, Liechtenstein, Luxembourg, Dutch, Swiss or United Kingdom tax law and practice currently applicable to the Securities."

- b) The following subsection relating to taxation in Hong Kong shall be added after the subsection entitled "The Federal Republic of Germany" (commencing on page 271 of the Base Prospectus) and before the subsection entitled "Liechtenstein" (commencing on page 275 of the Base Prospectus):

"Hong Kong

The information provided below does not purport to be a complete summary of Hong Kong tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisors.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Securities or in respect of any capital gains arising from the sale of the Securities.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Securities may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Securities is derived from Hong Kong and is received by or accrues to a company carrying on a trade, profession or business in Hong Kong;
- (b) interest on the Securities is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Securities is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Securities will be subject to profits tax.

Sums derived from the sale, disposal or redemption of Securities will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. Similarly, where Intermediated Securities are treated as being in registered form, such sums in respect of Intermediated Securities received by or accrued to either the aforementioned person and/or a financial institution will be subject to Hong Kong profits tax if such sums have a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which Securities are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of the Securities provided either:

- a) such Securities are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- b) such Securities constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable it is payable by the Issuer on issue of the Securities at a rate of 3 per cent. of the market value of the Securities at the time of issue.

No stamp duty will be payable on any subsequent transfer of the Securities.

Estate Duty

No Hong Kong estate duty is payable in respect of the Securities."

ADDRESS LIST

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GB-London EC2M 2PP

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SIGNATORIES

Signed on behalf of the Issuer,

UBS AG

Signed by: Anna-Naomi Lang

Signed by: Stefanie Ganz

The following information was not reviewed and approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)

Amendments to Be Made to the Section Entitled "ADDITIONAL INFORMATION IN CASE OF A LISTING OF THE SECURITIES ON THE SIX" (page V of the Base Prospectus).

The subsections entitled "1. Verantwortung"/"1. Responsibility" (page V of the Base Prospectus) shall be replaced in their entirety as follows:

UBS AG [mit Sitz in Zürich und Basel und Domizil an der Bahnhofstraße 45 in 8001 Zürich, Schweiz sowie Aeschenvorstadt 1 in 4051 Basel, Schweiz] **[[Falls UBS AG, Hong Kong Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong,] **[[Falls UBS AG, Jersey Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[Falls UBS AG, London Branch die Emittentin ist, einfügen:]**, handelnd durch UBS AG, London Branch, 1 Finsbury Avenue, GB-London EC2M 2PP,] übernimmt als Emittentin der Wertpapiere die Verantwortung für den Inhalt dieses Dokuments und erklärt, dass die in diesem Dokument enthaltenen Informationen, nach bestem Wissen und Gewissen geurteilt, genau und fehlerfrei sind und sie keine wesentlichen Informationen ausgelassen hat.

UBS AG [, having its registered head office at Bahnhofstraße 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland,] **[[In case UBS AG, Hong Kong Branch is the Issuer insert:]**, acting through UBS AG, Hong Kong Branch, 2 International Finance Centre, 52/F, 8 Finance Street, Central, Hong Kong,] **[[In case UBS AG, Jersey Branch is the Issuer insert:]**, acting through UBS AG, Jersey Branch, 24 Union Street, St. Helier JE2 3RF, Jersey, Channel Islands,] **[[In case UBS AG, London Branch is the Issuer insert:]**, acting through UBS AG, London Branch, 1 Finsbury Avenue, GB-London EC2M 2PP,] as Issuer accepts responsibility for the content of this document and declares that the information contained in this document is, to the best of its knowledge, accurate and that no material facts have been omitted.