PRICING SUPPLEMENT

FINAL TERMS

**AMENDMENT NO. 1 TO PRICING SUPPLEMENT NO. 2015-4 dated March 23, 2015*
(To Offering Circular dated August 8, 2014)** May 27, 2015

**UBS AG, STAMFORD BRANCH
MEDIUM-TERM NOTES**

*** This Amendment No. 1 amends and restates Pricing Supplement No. 2015-4 dated March 23, 2015 (as so amended and restated, the "Pricing Supplement") and relates to a total of $1,500,000,000 aggregate principal amount of notes, which we refer to as the "Notes". Of this total, $750,000,000 principal amount of the Notes, which we call the "Reopened Notes", is being traded on the date of this Amendment No. 1 to the Pricing Supplement. The remaining $750,000,000 principal amount of the Notes, which we call the "Original Notes", was issued on March 26, 2015, as described in the initial Pricing Supplement dated March 23, 2015. The Reopened Notes will be consolidated and form a single series with, and be fully fungible with, the Original Notes issued by UBS AG, Stamford Branch on March 26, 2015.**

This Pricing Supplement will constitute the Final Terms for the Notes described below.

1.	Series designation and number:		2.350% Notes due March 26, 2020, Series 2015-4
2.	Issue Date:		Original Notes: March 26, 2015 Reopened Notes: June 1, 2015
3.	(a)	Aggregate Principal Amount:	Original Notes: $750,000,000 Reopened Notes: $750,000,000 Total outstanding of Original Notes and Reopened Notes upon completion of this offering: $1,500,000,000
	(b)	Issue Price:	Original Notes: 99.977% Reopened Notes: 99.628%** **The Reopened Notes' Issue Price specified above does not include accrued interest from March 26, 2015 to the Settlement Date totalling $3,182,291.67 in the aggregate which is payable by the purchasers
	(c)	Net Proceeds to Issuer:	Original Notes: $747,202,500 Reopened Notes: $744,585,000
4.	Authorized Denomination(s):		$250,000 and multiples of $1,000 in excess of $250,000

5.	Specified Currency or Specified Currencies:	U.S. Dollars
6.	Booking Branch:	Stamford
7.	Interest/Payment Basis: and if more than one, the dates during which each Interest/Payment Basis will apply:	Fixed rate basis
8.	Interest Commencement Date (if other than the Issue Date):	March 26, 2015
9.	Maturity Date:	March 26, 2020
10.	Maturity Date Principal Payment Amount:	100% of Principal Amount
11.	Notes payable in installments:	
	(a) Installment Dates:	
	(b) Installment Amounts:	
12.	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	2.350%
	(b) Fixed Interest Payment Dates (if other than May 15 and November 15):	Each March 26 and September 26, commencing September 26, 2015
	(c) Record Dates (if other than the fifteenth day before the relevant Fixed Interest Payment Date):	
	(d) Initial Fixed Interest Payment Date:	September 26, 2015
	(e) Basis for computing interest for a period other than a full year, if different than specified in the Conditions:	
	(f) Other terms for computing interest:	For the avoidance of doubt, interest on both the Original Notes and the Reopened Notes will accrue from the Issue Date of the Original Notes.
13.	Floating Rate Notes:	
	(a) Reference Rate:	
	(b) Index Maturity:	
	(c) Relevant Screen Page (if Designated CMT Reuters Page is FEDCMT, also specify “week” or “month”):	
	(d) Spread:	
	(e) Spread Multiplier:	
	(f) Minimum Interest Rate:	
	(g) Maximum Interest Rate:	

(h) Initial Interest Rate:

(i) Floating Interest Payment Dates (if Interest Reset Periods are daily, weekly or monthly, specify whether Floating Interest Payment Dates are monthly or quarterly):

(j) Initial Floating Interest Payment Date:

(k) Record Dates (if other than the fifteenth day before the relevant Floating Interest Payment Date):

(l) Interest Reset Period:

(m) Interest Rate Reset Dates:

(n) Interest Determination Dates, if different from those specified in the Conditions:

14. Zero Coupon Notes:

(a) Accrual Yield:

(b) Reference Price:

(c) Any other formula/basis of determining amount payable:

15. Indexed Notes:

(a) Index:

(b) Indexed Principal Amount:

(c) Indexed Coupon Amount:

(d) Formula:

(e) Indexed Currency:

(f) Indexed Commodity:

(g) Stock Index:

(h) Other price or economic measures relating to Index:

(i) Face Amount:

(j) Early Indexed Note Redemption/Repayment Amount:

(k) Original Index Calculation Agent:

(l) Substitute Index Calculation Agent:

(m) Method for calculating amounts if Index cannot be calculated as originally contemplated:

(n) Historical and other information related to Index or Underlying Assets:

	(o)	Material U.S. Federal tax consequences particular to holding of the Notes:	
16.	Multi-Currency Notes:		
	(a)	Rate of Exchange:	
	(b)	Provisions where calculation by reference to Rate of Exchange is impossible and/or impracticable:	
	(c)	Person at whose option any Specified Currency or Currencies is or are to be payable:	
17.	Redemption:		
	(a)	At option of Issuer (other than for tax reasons) (Yes/No):	No
	(b)	Optional Redemption Date(s):	
	(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	
	(d)	Minimum Redemption Amount:	
	(e)	Higher Redemption Amount:	
	(f)	Notice Period (if different from that specified in Condition 8(b)):	
18.	Optional Repayment:		
	(a)	Repayment at option of holder (Yes/No):	No
	(b)	Optional Repayment Dates:	
	(c)	Optional Repayment Amount(s) and method, if any, of calculation of such amount(s):	
	(d)	Notice Period (if different from that specified in Condition 8(c)):	
19.	Early Redemption/Repayment Amount(s) payable on redemption for taxation reasons or an Event of Default and/or the method of calculating the same (if different from that specified in Condition 8):		
20.	Status of Obligations (i.e., whether Notes are Senior Notes or Subordinated Notes):		Senior Notes
21.	Calculation Agent (if other than the Fiscal Agent):		
22.	Details related to any relevant stabilizing manager:		
23.	Additional selling restrictions:		
24.	Other terms or special conditions or modifications:		The Notes may be transferred in whole or in part, provided that subsequent to any partial transfer of the Notes the transferor and transferee will each hold no less

		than an aggregate principal amount of $250,000 of the Notes.
25.	Applicable definition of Business Day (if different from that specified in the Conditions):	A day on which commercial banks are not required to be closed for business in New York and London
26.	As applicable:	
	Euroclear and Clearstream common code:	121031841
	ISIN number:	US90261XHK19
	CUSIP number:	90261XHK1
	CINS number:	N/A
27.	Details of additional/alternative clearance system for the Notes:	
28.	Whether the Notes are convertible automatically/at option of Issuer and/or Noteholders into Notes of another Interest/ Payment Basis:	
29.	Notes to be listed on any securities exchange:	Euro MTF (applied for)
30.	Form of Notes:	DTC Global Registered
31.	Clearance and Settlement	Book-entry through DTC as well as Euroclear and Clearstream, as DTC participants
32.	Intended use of proceeds, if other than as described in the Offering Circular:	
33.	Method of distribution (syndicated/non-syndicated):	Syndicated

34. Name(s) of the Agent(s) or syndicate of Agent(s) that offered and sold the issued Original Notes and are to offer and sell the Reopened Notes to be issued:

Agent	Principal Amount of the Original Notes	Principal Amount of the Reopened Notes
UBS Securities LLC	$ 487,503,000	$ 472,500,000
Citigroup Global Markets Inc.	20,625,000	22,500,000
Goldman, Sachs & Co.	20,625,000	22,500,000
J.P. Morgan Securities LLC	20,625,000	22,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	20,625,000	--
Morgan Stanley & Co. LLC	20,625,000	22,500,000
RBC Capital Markets, LLC	20,625,000	22,500,000
Scotia Capital (USA) Inc.	20,625,000	22,500,000
TD Securities (USA) LLC	20,625,000	22,500,000
Wells Fargo Securities, LLC	20,625,000	22,500,000
Academy Securities, Inc.	--	7,500,000
BNY Mellon Capital Markets, LLC	6,406,000	7,500,000
BMO Capital Markets Corp.	6,406,000	7,500,000
BB&T Capital Markets, a division of BB&T Securities, LLC	6,406,000	7,500,000
Capital One Securities, Inc.	6,406,000	7,500,000
CastleOak Securities, L.P.	--	7,500,000
CIBC World Markets Corp.	6,406,000	--
Drexel Hamilton, LLC	--	7,500,000
Desjardins Securities Inc.	6,406,000	7,500,000
Fifth Third Securities, Inc.	6,406,000	--
Mischler Financial Group, Inc.	--	7,500,000
National Bank of Canada Financial Inc.	6,406,000	7,500,000
Regions Securities LLC	6,406,000	7,500,000
Samuel A. Ramirez & Company, Inc.	--	7,500,000
Sandler O'Neill & Partners, L.P.	6,406,000	--
SunTrust Robinson Humphrey, Inc.	6,406,000	7,500,000
U.S. Bancorp Investments, Inc.	6,406,000	--
Total	$ 750,000,000	$ 750,000,000

35. Commission Payable for the Notes: 0.35%

36. Notes considered to be issued with original issue discount for U.S. federal tax purposes:

(a) Yield to maturity:

(b) Amount of original issue discount:

(c) Formula/basis for determining amount payable upon redemption:

37. Notes considered "contingent payment debt instruments" (Yes/No):

If "Yes," the following are the material U.S. federal tax consequences particular to the holding of such Notes:

38. **Supplemental Plan of Distribution**

Conflicts of Interest

UBS Securities LLC is an affiliate of UBS and, as such, has a ''conflict of interest'' in this offering within the meaning of FINRA Rule 5121. In addition, UBS will receive the net proceeds (excluding the underwriting commission) from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121. UBS Securities LLC is not permitted to sell Notes in the offering to an account over which it exercises discretionary authority without the prior specific written approval of the accountholder.

Underwriting

Desjardins Securities Inc. is not a U.S. registered broker-dealer, and, therefore, will not affect any offers or sales of any notes in the United States or will do so only through one or more registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority.

Ontario

In the case of a purchaser who is a resident of the province of Ontario, the representation, warranty and agreement on page 80 of the Offering Circular by each agent that each Canadian Purchaser is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 is replaced by a representation, warranty and agreement that each such purchaser resident in Ontario is an "accredited investor" as defined in section 73.3 of the *Securities Act* (Ontario) or section 1.1 of National Instrument 45-106.

Tax

The following supplements the discussion under "Taxation -- United States Taxation" in the Offering Circular and is subject to the limitations and exceptions set forth therein. The Reopened Notes should be treated in the manner described under "Taxation--United States Taxation", with the qualification that the portion of the first interest payment on the Reopened Notes that represents a return of the accrued interest from March 26, 2015 to the Settlement Date will not be treated as an interest payment for United States federal income tax purposes, but will instead reduce a holder's basis in the Reopened Notes.