UBS Investment Bank

PRICING SUPPLEMENT

The Pricing Supplement dated 22 September 2015

UBS AG,
acting through its Jersey branch

Issue of USD 1,000,000 Autocallable Notes linked to Google Inc. (Class A) shares due September 2016 under the Euro Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars dated 22 June 2015 which constitutes a base listing particulars for the purposes of admission to trading on the Luxembourg Stock Exchange's Euro MTF Market. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars.

The Issuer's hedging activities related to the Notes may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier or level is crossed. The Issuer has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at www.ise.ie and copies may be obtained from the offices of the Paying Agents, The Bank of New York Mellon, acting through its London Branch, One Canada Square, London E14 5AL, The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland.

1.	Issuer:		UBS AG, acting through its Jersey branch
2.	Series Number:		14280/15
3.	Currency or Currencies:		US Dollar (“**USD**”)
4.	Aggregate Nominal Amount:		USD 1,000,000
5.	Issue Price:		99.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD 150,000 and integral multiples of USD 1,000 thereafter.
	(ii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	22 September 2015
	(ii)	Interest Commencement Date:	22 September 2015
8.	Maturity Date:		15 September 2016

9.	Interest Basis:	Other - Fixed Rate Notes, in accordance with paragraph 15 below and the Annex hereto
10.	Redemption/Payment Basis:	Other - see particulars in the Annex hereto.
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	In respect of each Interest Period, the relevant Memory Coupon (as set out in the Annex hereto)
	(ii) Interest Payment Date(s):	Each Settlement Date (n) (as set out in the Annex hereto)
	(iii) Fixed Coupon:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See particulars in the Annex hereto.
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index/Credit-Linked Note Provisions:	Not Applicable
19.	Dual Currency note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Redemption Amount:	Other - see particulars in the Annex hereto.
21.	Redemption at the option of the Issuer:	Not Applicable
22.	Redemption at the option of the Noteholders:	Not Applicable
23.	Tax Redemption Amount:	If the Notes are redeemed as a result of the Issuer being required to pay Additional Amounts then the Redemption Amount will be the fair market value of the

		Note on or before the fifth day (as selected by the Calculation Agent) before the date for early redemption specified in the notice to Noteholders and the Agent pursuant to Condition 7(b), less the cost of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its absolute discretion acting in good faith and a commercially reasonable manner.
24.	Optional Redemption Amount:	Not Applicable
25.	Optional Redemption Date:	Not Applicable
26.	Notice period for notice to the Noteholders in the case of redemption at the option of the Issuer:	Not Applicable
27.	Notice period for redemption at the option of the Noteholders:	Not Applicable
28.	Minimum/Higher Redemption Amount:	Not Applicable
29.	Other redemption details:	See particulars in the Annex hereto.
30.	Final Redemption Amount of each Note:	See particulars in the Annex hereto.
31.	Early Redemption Amount: Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same:	As set out in the Conditions and, in respect of any Automatic Early Redemption (as described under "Automatic Early Redemption Amount per Calculation Agent" in the Annex hereto), the Annex hereto.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of Notes:	Registered Notes Unrestricted Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
33.	New Global Note:	No
34.	Business Days:	London and New York
35.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
36.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be	Not Applicable

	made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
37.	Redenomination applicable:	No
38.	Exchangeability applicable:	No
39.	Other final terms or special conditions:	See particulars in the Annex hereto.

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required for the Notes described herein to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange pursuant to the Euro Note Programme of UBS AG.

GOVERNING LAW

English law

PLACE OF JURISDICTION

England

Signed on behalf of the Issuer:

By:

Duly authorized

UBS Investment Bank

PART B – OTHER INFORMATION

1. **LISTING:**

(i)	Listing	Luxembourg Stock Exchange
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange with effect from 22 September 2015. No guarantee is given that the Notes will be listed and admitted to trading on the Issue Date.

2. **RATINGS**

Ratings:	The Notes to be issued have not been rated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **DISTRIBUTION**

(i) If syndicated, names and address of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription Agreement:	Not Applicable
(iii) Stabilising Manager (if any):	Not Applicable
If non-syndicated, name and address:	UBS AG London Branch
Total commission and concession:	Not Applicable
U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
Additional selling restrictions:	Not Applicable

5. **RESPONSIBILITY STATEMENT AND THIRD PARTY INFORMATION**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

6. **FIXED RATE NOTES ONLY - YIELD**

Indication of yield:	Not Applicable

7. **FLOATING RATE NOTES – HISTORIC INTEREST RATES**

Not Applicable

8. OPERATIONAL INFORMATION

CUSIP:	Not Applicable
ISIN Code:	XS1291673868
Common Code:	129167386
Swiss Valor:	29442447
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Any clearing system(s) and the relevant identification number(s) (if applicable):	Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

ANNEX

Underlying:	Underlying: Google Inc. (Class A) Bloomberg Ticker: GOOGL UW Equity Exchange: NASDAQ Related Exchange: All Exchanges
Initial Level:	The Underlying Level on the Initial Valuation Date, being USD 643.88.
Final Level:	The Underlying Level on the Final Valuation Date.
Underlying Level:	The official closing price of the Underlying, as determined by the Calculation Agent by reference to the Exchange for the Underlying on the Initial Valuation Date, the relevant Review Date or the Final Valuation Date, as applicable.
Memory Coupon (n):	Provided that the Notes have not previously been redeemed, if the Underlying Level on a Review Date (n) is greater than or equal to the Knock-In Level then: Memory Coupon (1) = 2.00% Memory Coupon (2) = 4.00% minus the sum of any previously paid Memory Coupons Memory Coupon (3) = 6.00% minus the sum of any previously paid Memory Coupons Memory Coupon (4) = 8.00% minus the sum of any previously paid Memory Coupons Otherwise Memory Coupon (n) = 0 Where n = 1, 2, 3, 4
Coupon Payment per Calculation Amount:	In respect of the Interest Period ending on the Settlement Date (n), the Noteholder will receive a cash amount per Calculation Amount calculated by the Calculation Agent equal to: Calculation Amount x Memory Coupon (n)
Automatic Early Redemption Amount per Calculation Amount:	If, on a Review Date (n) (other than the Final Valuation Date), the Underlying Level is greater than or equal to the Strike Level, then the Issuer shall redeem the Notes on the relevant Settlement Date (n) at the Early Redemption Amount per Calculation Amount calculated by the Calculation Agent as follows: Calculation Amount x 100%
Final Redemption Amount per Calculation Amount:	If no Automatic Early Redemption has occurred, the investor will receive on the Maturity Date a Final Redemption Amount per Calculation Amount as determined and calculated by the Calculation Agent as follows: 1) If the Final Level is greater than or equal to the Knock-In Level: Calculation Amount x 100%

	2) Otherwise, if the Final Level is less than the Knock-In Level: Calculation Amount x Final Level / Initial Level
Knock-In Event:	A Knock-In Event will be deemed to occur if the Underlying Level is less than the Knock-In Level on the Final Valuation Date
Knock-In Level:	70.50% of the Initial Level
Strike Level:	100% of the Initial Level
Trade Date:	08 September 2015
Initial Valuation Date:	08 September 2015
Review Date (n):	Review Date (1): 08 December 2015 Review Date (2): 08 March 2016 Review Date (3): 08 June 2016 Review Date (4): 08 September 2016 Where n = 1, 2, 3, 4
Settlement Date (n):	Settlement Date (1): 15 December 2015 Settlement Date (2): 15 March 2016 Settlement Date (3): 15 June 2016 Settlement Date (4): 15 September 2016 Where n = 1, 2, 3, 4
Final Valuation Date:	08 September 2016
Exchange Business Day:	Any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.
Exchange:	Each exchange or quotation system specified as such for such Underlying, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange).
Related Exchange:	Each exchange or quotation system specified as such for such Underlying, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such

	Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified in respect of such Underlying, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying.
Scheduled Trading Day:	Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Scheduled Closing Time:	In respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
Market Disruption Event:	The occurrence or existence on any Exchange Business Day of: (A) any suspension of or limitation imposed upon trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise) (i) relating to the Underlying on the relevant Exchange or (ii) in futures or options contracts relating to the Underlying on any relevant Related Exchange, if such suspension or limitation is, in the determination of the Calculation Agent, material; (B) any event (other than as described in paragraph (C) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Underlying on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying on any relevant Related Exchange; or (C) the closure of the relevant Exchange relating to the Underlying or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.
Disrupted Day:	Any Exchange Business Day on which (i) the relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (ii) the Calculation Agent, in its sole discretion acting in good faith, determines that a Market Disruption Event has occurred in relation to the Underlying.
Effects of a Disrupted Day:	If the Initial Valuation Date, the relevant Review Date (n) or the Final Valuation Date, as applicable, is a Disrupted Day in relation to the relevant Underlying, then the Initial Valuation Date, such Review Date or the Final Valuation Date, as the case may be, shall be the first succeeding Exchange Business Day that is not a Disrupted Day, unless each of the eight Exchange Business Days immediately following the original date that, but for the occurrence of the Disrupted Day, would have been the Initial Valuation Date, such Review Date or the Final

	Valuation Date, as the case may be, is a Disrupted Day. In that case, (a) that eighth Exchange Business Day shall be deemed to be the Initial Valuation Date, such Review Date or the Final Valuation Date, as the case may be, notwithstanding the fact that such day is a Disruption Day, and (b) the Calculation Agent shall determine its good faith estimate of the value of the Underlying as of the Scheduled Closing Time on that eighth Exchange Business Day.
Adjustments:	Certain events may result in adjustments to the terms and conditions of the Notes. The following events may lead to such adjustments: • Additional Disruption Events: meaning each of: • Change in Law • Insolvency Filing • Potential Adjustment Events • Extraordinary Events: meaning each of: • De-Listing • Insolvency • Merger Event • Nationalisation • Tender Offer each as described in the Annex hereto. Correction of Share Price (as described in the Annex hereto) may lead to a recalculation of the payments due to be made under the Notes.
Effects of a Potential Adjustment Event:	Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Underlying and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under such Notes, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Underlying), and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying traded on that options exchange.
Effect of an Extraordinary Event:	If an Extraordinary Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below: (i) require the Calculation Agent to determine in its sole and absolute

discretion the appropriate adjustment, if any, to be made to the terms and conditions of the Notes and/or the Pricing Supplement to account for the Extraordinary Event, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Extraordinary Event made by any options exchange to options on the Underlying traded on that options exchange and the adjustments in the case of a Merger Event or Tender Offer may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying; or

(ii) give notice to the Noteholders in accordance with Condition 13 (Notices) and redeem all, but not some only, of the Notes as described further in the "Early Redemption" section below; or

(iii) following adjustment to the settlement terms of options on the Underlying traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "Options Exchange"), require the Calculation Agent to make a corresponding adjustment to the terms and conditions of the Notes and/or the Pricing Supplement which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Underlying are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to the terms and conditions of the Notes and/or the Pricing Supplement as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 (Notices), stating the occurrence of the Extraordinary Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Extraordinary Event.

Early Redemption:	If any Additional Disruption Event or Extraordinary Event listed above occurs, then the Notes may be redeemed early, in whole but not in part, at any time upon giving not less than 2 days' notice to the Noteholders in accordance with Condition 13 (Notices). In such circumstances, the amount payable will be based on fair market value less hedging unwind costs (in the case of a Change in Law, taking into account the Change in Law), all as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner. In each case, the amount payable on early redemption is likely to be less than the amount payable at maturity.
Repurchase by Dealer and Sale of Notes Prior to the Maturity Date:	It is the current intention of UBS AG London Branch to act as market-maker in relation to the Notes. UBS AG London Branch will ensure a secondary market on a daily basis during the life of the Notes, with a maximum bid to offer spread of 1.5%, under normal market conditions. Any such purchases or repurchases will be on such terms as UBS AG London Branch deems reasonable, based on market conditions at the time and on such other factors as UBS AG London Branch may determine. While UBS AG London Branch currently intends to act as market maker, it is not required to do so and may cease making repurchases at any time,

at its own discretion and without notice to holders of the Notes.

If, following an early redemption or sale, the investor retains Notes having a nominal amount of less than the minimum Specified Denomination, the investor will not be permitted to sell the remaining Notes prior to maturity although will be permitted to seek to redeem them, only in accordance with the terms and conditions of the Notes.

Calculation Agent:	UBS AG London Branch

Annex

Definitions

Change in Law:

On or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of Hedge Positions relating to the Notes; or (ii) the Issuer and/or any of its affiliates will incur a materially increased cost of performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), provided that this shall not apply if the Calculation Agent determines that the Issuer and/or its affiliates could have taken reasonable steps to avoid such illegality.

Where:

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, or (ii) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the Notes.

Correction of Share Price:

In the event that the Underlying Level published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Notes to account for such correction, provided that, if a Correction Cut-off Date is applicable for the Underlying for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

Where:

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the Underlying.

"Clearance System Business Days" means in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means the date(s) specified as such in the Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of the Underlying is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for the

Underlying and such date shall be the second Exchange Business Day prior to the next following date upon which any payment may have to be made by the Issuer by reference to the price of such Underlying on such day.

"Settlement Cycle" means the period of Clearance System Business Days following a trade in the Underlying on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

De-listing: The Exchange announces that pursuant to the rules of such Exchange, the Underlying cease (or will cease) to be listed, traded, or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in a member state of the European Union).

Insolvency: By reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the issuer of the Underlying, (i) all the shares of such issuer of the Underlying are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the shares of such issuer of the Underlying become legally prohibited from transferring them.

Insolvency Filing: The issuer of the Underlying institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Underlying shall not be deemed an Insolvency Filing.

Merger Event: Any (i) reclassification or change of the shares of the issuer of the Underlying that results in a transfer of, or an irrevocable commitment to transfer all such shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of the issuer of the Underlying with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such issuer of the Underlying is the continuing entity and which does not result in a reclassification or change of all of such shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding shares of the issuer of the Underlying that results in a transfer of, or an irrevocable commitment to transfer, all such shares (other than such shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the issuer of the Underlying or its subsidiaries with or into another entity in which the issuer of the Underlying is the continuing entity and which does not result in a reclassification or change of all such shares outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date.

Where:

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Nationalisation: All the shares or all or substantially all the assets of the issuer of the Underlying are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

Potential Adjustment Event:

a) a subdivision, consolidation or reclassification of the Underlying (unless resulting in a Merger Event) or a free distribution or dividend of any such Underlying to existing holders of the Underlying by way of bonus, capitalisation, or similar issue;

b) a distribution, issue, or dividend to existing holders of the Underlying of (i) such Underlying, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Underlying equally or proportionately with such payments to holders of such Underlying, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer of the Underlying as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

c) an extraordinary dividend (as determined by the Caculation Agent);

d) a call by the issuer of the Underlying in respect of Underlying that are not fully paid;

e) a repurchase by the issuer of the Underlying or any of its subsidiaries of the Underlying whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

f) in respect of the issuer of the Underlying, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such issuer of the Underlying pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

g) any other event having a diluting or concentrative effect on the theoretical value of the Underlying, as determined by the Calculation Agent.

Tender Offer: A takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the issuer of the Underlying, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

UBS Investment Bank

RISK FACTORS

THE FOLLOWING RISK FACTORS MUST BE READ IN CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE BASE LISTING PARTICULARS.

PLEASE SEEK PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

STRUCTURED PRODUCTS	This is a structured product which involves derivatives. Its return may differ from those of the underlying financial assets it references.
NO PRINCIPAL PROTECTION	This product is not principal protected. You may lose some or all of your initial investment and may not obtain any return on your initial investment.
MAXIMUM RETURN	The maximum possible return on your initial investment is limited to 108.00% of such investment.
KNOCK-IN RISK	The amount an investor receives at maturity is dependent on the Underlying and if it has breached the Knock-In Level. Therefore, in making an investment decision, investors need to consider whether they expect the level of the Underlying to fall below the Knock-In Level.
ILLIQUIDITY	This product is designed to be held to maturity and may be illiquid. There may be a time where there is a lack of secondary market, a lack of liquidity or low trading volume in the market for the product, which would decrease the market value of the product. Neither UBS nor any J.P. Morgan entity has any obligation to repurchase the product prior to maturity. This may mean that the investor may not receive some or any of the amount originally invested.
MARKET DISRUPTION	Markets may become disrupted. Local market disruptions can have a global effect. Market disruption can adversely affect the performance of the product. Any market disruption potentially limits UBS AG London Branch's repurchase of the Notes.
CREDIT RISK	This product bears the credit risk of the Issuer. A decline in the creditworthiness of the Issuer will reduce the market value of the product. If the Issuer becomes insolvent it will not be able to meet its payment obligations under the product. This product is not issued or guaranteed by J.P. Morgan.
CREDIT RATINGS	Credit ratings may be lowered or withdrawn without notice. A rating is not a recommendation as to the creditworthiness of the Issuer, or the risks, returns or suitability of the product.
EQUITY RISK	An investment in equity-linked Notes may bear similar market risks to a direct investment in the relevant equities referenced and investors should take advice accordingly. Prices for the underlying equities may vary over time and may be affected by a variety of factors that are unpredictable. Equity prices may be more volatile than other asset classes, making investments in equities riskier than other investments.
CURRENCY RISK	This product may involve currency risk. Where the product is denominated in a currency other than the investor's reference currency,

	changes in rates of exchange may have an adverse effect on the value of the product.
VOLATILITY	The performance of this product may change unpredictably. This unpredictable change is known as "volatility", which may be influenced by the performance of any underlying asset and/or external factors including financial, political and economic events and other market conditions.
NO DIRECT CLAIM AND NO INVESTMENT IN UNDERLYING ASSETS	You have no claim to the underlying assets, and no interest or right in the underlying assets referenced. Buying the product is not the same as a direct investment in the underlying assets. The market value of this product may not reflect movements in the price of the underlying assets.
INTERACTION RISK	This product combines investment types. Different types of financial risks may interact unpredictably, particularly in times of market stress.
NO GOVERNMENT OR OTHER PROTECTION	This product is not protected by the Financial Services Compensation Scheme or any other government or private protection scheme.
SETTLEMENTS	Payments and deliveries may be interrupted. There is a risk of failure or delay in payments or deliveries by UBS AG London Branch, the custodian, the relevant clearing system or other third party paying agents or intermediaries.
HEDGING	UBS may at any time establish, maintain, adjust or unwind hedge positions in respect of the Issuer's obligations under the product, but it is not obliged to do so. Hedging activity may adversely affect the value of assets underlying the product and the performance of the product.
ADJUSTMENTS OR EARLY REDEMPTION	The terms of this product may be adjusted or this product may be redeemed early if certain events occur as set out in the terms and conditions of the Notes (including the Base Listing Particulars and the applicable Pricing Supplement). This product may also be redeemed early due to a change in tax law which results in the Issuer being required to pay any Additional Amounts, as more particularly described in the Pricing Supplement and Base Listing Particulars.
SMALL HOLDINGS	Small holdings may not be transferable. If you hold less than the Specified Denomination, you will not be able to transfer the product unless you increase your holding to at least that minimum amount.
OTHER RISKS	This document cannot disclose all possible risks of the product. Before investing, you must satisfy yourself that you fully understand the risks of investment.
CONFLICTS OF INTEREST	Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of J.P. Morgan or UBS or any of their affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents. J.P. Morgan and UBS or any of their affiliates or subsidiaries may introduce competing products into the marketplace which could adversely affect the value of the product. J.P. Morgan or UBS may have positions in and non-public information about the Underlying(s). Neither J.P. Morgan nor the Issuer will disclose any such information to you.

CALCULATION AGENT DISCRETION	UBS AG London Branch will act as Calculation Agent. The Calculation Agent may have interests adverse to the interests of investors in the Notes. The Calculation Agent makes certain calculations and determinations in respect of the Notes. In doing so, the Calculation Agent may be entitled to exercise discretion. Any such exercise of discretion may affect the return on the Notes
LEGALITY OF PURCHASE	Neither J.P. Morgan nor UBS has or assumes any responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.
RISK WARNING FOR PURCHASE OF NOTES OUT OF INVENTORY	Where investors purchase Notes after the Issue Date and which the Dealer has been holding in its own account since the Issue Date ("**Inventory Notes**"), the Related Documentation is designed to contain all relevant information as at the Issue Date regarding the Issuer, the Dealer and the reference assets and reference entities to which the return on the Notes may be linked. This is to enable investors to make a fully informed decision when purchasing them. However, the Issuer and the Dealer do not intend to update the Related Documentation for purposes of the Notes between the Issue Date and a subsequent date of purchase. As a consequence, there may have been a change in the situation of the Issuer, the Dealer or any reference asset or entity since the Issue Date that has not been disclosed and that might have an effect on the pay-out or value of the Inventory Notes or that might otherwise have had an effect on your decision to invest in the Inventory Notes had you known about it. IF YOU HAVE ANY CONCERNS ABOUT THE FACT THAT THE RELATED DOCUMENTATION IS OUT OF DATE YOU SHOULD NOT PURCHASE THE INVENTORY NOTES.
BAIL-IN RISK	The EU Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the EU Official Journal on 12 June 2014. The BRRD gives certain powers under a "bail-in tool" to national supervisory authorities with respect to certain institutions (which could include the Issuer) in circumstances where a national supervisory authority has determined that such an institution is likely to fail. This bail-in tool includes the ability to cancel the principal and/or interest of any unsecured liabilities or to convert certain debt claims into equity, which might include the Notes. The BRRD must be implemented in all EU member states by 1 January 2015, with the bail-in tool to be implemented by 1 January 2016. It is not certain in what circumstances a national supervisory authority would use the bail-in tool. If it were to use, or there was a suggestion it would use, the bail-in tool in respect of the Issuer, it would be likely to have a material adverse effect on the Notes.