

## Final Terms

dated 1 September 2014

in connection with the Base Prospectus dated 30 June 2014  
(as supplemented from time to time)

of

**UBS AG**

(a corporation limited by shares established under the laws of Switzerland)  
**acting through its London Branch**



for the issue of up to

**30,000 UBS Express (Multi) Certificates linked to**

**NASDAQ-100® Index  
EURO STOXX 50® Index  
Nikkei 225 Index**

**ISIN DE000US97CT7**

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of the Prospectus Directive and provide additional information to the base prospectus dated 30 June 2014, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms the "**Prospectus**") that was prepared in accordance with § 6 of the German Securities Prospectus Act ("**WpPG**").

**These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time.** However, a summary of the individual issue of the Securities is annexed to the Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or a successor address. Copies may be obtained during normal business hours at the registered offices of the Issuer.

**AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.**

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## OVERVIEW ON THE SECURITY STRUCTURE

UBS Express (Multi) Certificates allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Multi) Certificates also participate in the negative development of the Underlyings.

### (A) Payment at Maturity of the UBS Express (Multi) Certificates / Early Redemption

On each Observation Date prior to the Valuation Date, as specified in the Product Terms, a check will be performed as to whether the closing price of **all Underlyings** on such date is **equal to or higher than the respective Express Level**. If the closing price of **all Underlyings** on such date is **equal to or higher than the respective Express Level**, the UBS Express (Multi) Certificates will expire early on such Observation Date and the Securityholder is entitled to receive the Nominal Amount.

If the UBS Express (Multi) Certificates did not expire early on any of the previous Observation Dates, the Securityholder has the following Security Right:

- (a) If the Settlement Price, as specified in the Product Terms, of **all Underlyings** is **equal to or higher than the respective Express Level**, the Securityholder is entitled to receive the Nominal Amount.
- (b) If the Settlement Price, as specified in the Product Terms, of **at least one** Underlying is **lower than the respective Express Level**, but if at the same time the Settlement Price of **all Underlyings** is **equal to or higher than the respective Barrier**, the Securityholder is entitled to receive the Nominal Amount.
- (c) If the Settlement Price, as specified in the Product Terms, of **at least one** Underlying is **lower than the respective Barrier**, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Relevant Underlying, as specified in the Product Terms. The Redemption Amount is calculated by multiplying the Nominal Amount with the relevant performance of the Relevant Underlying, as specified in the Product Terms.

### (B) Payment of Coupon

In addition, and as specified in the Product Terms, the Securityholder is during the term of the UBS Express (Multi) Certificates entitled to receive payment of a Coupon:

The Securityholder is, provided that the Securities did not expire early on any of the previous Observation Dates, entitled to receive in relation to each Observation Date<sup>(i)</sup> payment of the relevant Coupon in the Redemption Currency provided that the Price of all Underlyings on the Observation Date is equal to or higher than the Barrier. If these requirements are not met, no Coupon is paid in relation to this Observation Date.

## PART A – PRODUCT TERMS

Die folgenden „**Produktbedingungen**“ der Wertpapiere vervollständigen und konkretisieren für die jeweiligen Wertpapiere die Allgemeinen Bedingungen für die Zwecke dieser Wertpapiere. Eine für die spezifische Emission vervollständigte und konkretisierte Fassung dieser Produktbedingungen ist in den maßgeblichen Endgültigen Bedingungen enthalten und ist gemeinsam mit den Allgemeinen Bedingungen zu lesen.

Die Produktbedingungen sind gegliedert in

**Teil 1:    Ausstattungsmerkmale und Definitionen der Wertpapiere**

**Teil 2:    Besondere Wertpapierbedingungen**

Die Produktbedingungen und die Allgemeinen Bedingungen bilden zusammen die „**Bedingungen**“ der jeweiligen Wertpapiere.

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as completed and put in concrete terms for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

The Product Terms are composed of

**Part 1:    Key Terms and Definitions of the Securities**

**Part 2:    Special Conditions of the Securities**

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

## Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

## Product Terms Part 1: Key Terms and Definitions of the Securities

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar, unterliegt den Bedingungen der Wertpapiere und ist in Verbindung mit diesen zu lesen. Die nachfolgende Verwendung des Symbols „\*“ in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird. /

*The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Conditions of the Securities. The following use of the symbol "\*" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.*

### A.

#### **Abrechnungskurs / Settlement Price:**

Der Abrechnungskurs des Basiswerts<sub>(i)</sub> entspricht dem Kurs des Basiswerts<sub>(i)</sub> an dem Bewertungstag zur Bewertungszeit (eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“). /

*The Settlement Price of the Underlying<sub>(i)</sub> equals the Price of the Underlying<sub>(i)</sub> on the Valuation Date at the Valuation Time (one (1) unit of the Underlying Currency equals one (1) unit EUR, "**Quanto EUR**").*

#### **Abwicklungszyklus / Settlement Cycle:**

Der Abwicklungszyklus entspricht derjenigen Anzahl von Geschäftstagen nach einem Geschäftsabschluss über den Basiswert an der Maßgeblichen Börse, innerhalb derer die Abwicklung nach den Regeln der Maßgeblichen Börse üblicherweise erfolgt. /

*The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.*

#### **Anwendbares Recht / Governing Law:**

Deutschem Recht unterliegende Wertpapiere. Sämtliche Bezugnahmen in diesen Bedingungen auf billiges Ermessen sind als Bezugnahme auf billiges Ermessen im Sinne von § 315 BGB bzw. §§ 315, 317 BGB zu lesen. /

*German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.*

#### **Ausgabetag / Issue Date:**

Der Ausgabetag bezeichnet den 23. September 2014. /

*The Issue Date means 23 September 2014.*

#### **Auszahlungswährung / Redemption Currency:**

Die Auszahlungswährung entspricht Euro („**EUR**“). /

*The Redemption Currency means Euro ("**EUR**").*

**B.****Bankgeschäftstag / Banking Day:**

Der Bankgeschäftstag steht für jeden Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**“) geöffnet ist und das Clearingsystem Wertpapiergeschäfte abwickelt. /

*The Banking Day means each day on which the Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**“) is open and the Clearing System settles securities dealings.*

**Barriere / Barrier:**

Die Barriere des Basiswerts<sub>(i)</sub> entspricht 70 % des Referenz-Levels<sub>(i)</sub>.

Der Begriff „Barriere“ umfasst sämtliche Barrieren<sub>(i=1)</sub> bis <sub>(i=3)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“.

Die Barriere des Basiswerts<sub>(i)</sub> wird am Festlegungstag zur Festlegungszeit festgelegt.\* /

*The Barrier of the Underlying<sub>(i)</sub> equals 70 % of the Reference Level<sub>(i)</sub>.*

*The term “Barrier” shall also refer to all Barriers<sub>(i=1)</sub> to <sub>(i=3)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, “**Quanto EUR**”.*

*The Barrier of the the Underlying<sub>(i)</sub> will be fixed on the Fixing Date at the Fixing Time.\**

**Basiswährung / Underlying Currency:**

Die Basiswährung<sub>(i=1)</sub> in Bezug auf den Basiswert<sub>(i=1)</sub> entspricht dem US-Dollar („**USD**“), die Basiswährung<sub>(i=2)</sub> in Bezug auf den Basiswert<sub>(i=2)</sub> entspricht dem Euro („**EUR**“), und die Basiswährung<sub>(i=3)</sub> in Bezug auf den Basiswert<sub>(i=3)</sub> entspricht dem Japanischen Yen („**JPY**“).

Der Begriff „Basiswährung“ umfasst sämtliche Basiswährungen<sub>(i=1)</sub> bis <sub>(i=3)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“ . /

*The Underlying Currency<sub>(i=1)</sub> in relation to the Underlying<sub>(i=1)</sub> means US Dollar (“**USD**“),*

*the Underlying Currency<sub>(i=2)</sub> in relation to the Underlying<sub>(i=2)</sub> means Euro (“**EUR**“), and*

*the Underlying Currency<sub>(i=3)</sub> in relation to the Underlying<sub>(i=3)</sub> means Japanese Yen (“**JPY**“).*

*The term “Underlying Currency” shall also refer to all Underlying Currencies<sub>(i=1)</sub> to <sub>(i=3)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, “**Quanto EUR**”.*

**Basiswert / Underlying:**

Der Basiswert<sub>(i=1)</sub> entspricht dem NASDAQ-100® Index (ISIN US6311011026) (der „**Index<sub>(i=1)</sub>**“), wie er von The NASDAQ OMX Group, Inc. (der „**Index Sponsor<sub>(i=1)</sub>**“) verwaltet, berechnet und veröffentlicht wird,

der Basiswert<sub>(i=2)</sub> entspricht dem EURO STOXX 50® Index (ISIN EU0009658145) (der „**Index<sub>(i=2)</sub>**“), wie er von STOXX Limited (der „**Index Sponsor<sub>(i=2)</sub>**“) verwaltet, berechnet und veröffentlicht wird, und

der Basiswert<sub>(i=3)</sub> entspricht dem Nikkei 225 Index (ISIN JP9010C00002) (der „**Index<sub>(i=3)</sub>**“), wie er von Nikkei Inc., Tokio, and Nikkei Digital Media, Inc., Tokio, (der „**Index Sponsor<sub>(i=3)</sub>**“) verwaltet, berechnet und veröffentlicht wird.

Der Begriff „Basiswert“, „Index“ und „Index Sponsor“ umfasst sämtliche Basiswerte<sub>(i=1)</sub> bis <sub>(i=3)</sub>, Indizes<sub>(i=1)</sub> bis <sub>(i=3)</sub> und „Index Sponsoren“ <sub>(i=1)</sub> bis <sub>(i=3)</sub>.

In diesem Zusammenhang werden die dem Basiswert zugrunde liegenden Werte bzw. Komponenten jeweils als „**Einzelwert**“ bzw. die „**Einzelwerte**“ bezeichnet.

Zur Vermeidung des Einflusses von Währungsschwankungen in Bezug auf den jeweiligen Basiswert<sub>(i)</sub>, der in einer anderen Währung als der Auszahlungswährung notiert, wird der Kurs des Basiswerts auf einer quanto EUR Basis ausgedrückt, d.h. die Basiswährung für den Basiswert wird betragsmäßig als EUR-Kurs ohne Umrechnung in Bezug auf den Kurs des Basiswerts bzw. den Abrechnungskurs betrachtet (eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“). /

*The Underlying<sub>(i=1)</sub> equals the NASDAQ-100® Index (ISIN US6311011026) (the „**Index<sub>(i=1)</sub>**“), as maintained, calculated and published by The NASDAQ OMX Group, Inc. (the „**Index Sponsor<sub>(i=1)</sub>**“),*

*the Underlying<sub>(i=2)</sub> equals the EURO STOXX 50® Index (ISIN EU0009658145) (the „**Index<sub>(i=2)</sub>**“), as maintained, calculated and published by STOXX Limited (the „**Index Sponsor<sub>(i=2)</sub>**“),*

*the Underlying<sub>(i=3)</sub> equals the Nikkei 225 Index (ISIN JP9010C00002) (the „**Index<sub>(i=3)</sub>**“), as maintained, calculated and published by Nikkei Inc., Tokyo, and Nikkei Digital Media, Inc., Tokyo, (the „**Index Sponsor<sub>(i=3)</sub>**“).*

*The term „Underlying“, „Index“ or „Index Sponsor“ shall also refer to all Underlyings<sub>(i=1)</sub> to <sub>(i=3)</sub>, Indices<sub>(i=1)</sub> to <sub>(i=3)</sub> or Index Sponsors<sub>(i=1)</sub> to <sub>(i=3)</sub>, as the case may be.*

*In this context, the individual underlying values or components of the Underlying are referred to as a „**Component**“ or, as the case may be, the „**Components**“.*

*To avoid currency fluctuations in relation to the respective Underlying<sub>(i)</sub> that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto EUR basis, i.e. the currency relating to the Underlying is considered according to amount as a EUR price without conversion in relation to the Price of the Underlying or the Settlement Price (one (1) unit of the Underlying Currency equals one (1) unit EUR, „**Quanto EUR**“).*

**Basiswert-Berechnungstag /  
Underlying Calculation Date:**

Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem (i) der Index Sponsor den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten, die mindestens 80 % der Marktkapitalisierung aller Einzelwerte bzw. des Gesamtwerts des Index darstellen, an der Maßgeblichen Börse stattfindet. /

*The Underlying Calculation Date means each day, on which (i) the Index Sponsor determines, calculates and publishes the official price of the Index, and (ii) the Components, which are comprised in the Index are, to the extent of at least 80 % of the market capitalisation of all Components or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.*

**Beginn des öffentlichen Angebots  
der Wertpapiere / Start of the  
public offer of the Securities:**

1. September 2014 in Italien /

*1 September 2014 in Italy*

**Beobachtungstag / Observation  
Date:**

Der Beobachtungstag<sub>(i=1)</sub> steht für den 18. Dezember 2014, der Beobachtungstag<sub>(i=2)</sub> steht für den 18. März 2015, der Beobachtungstag<sub>(i=3)</sub> steht für den 18. Juni 2015, der Beobachtungstag<sub>(i=4)</sub> steht für den 18. September 2015, der Beobachtungstag<sub>(i=5)</sub> steht für den 18. Dezember 2015, der Beobachtungstag<sub>(i=6)</sub> steht für den 18. März 2016, der Beobachtungstag<sub>(i=7)</sub> steht für den 20. Juni 2016, der Beobachtungstag<sub>(i=8)</sub> steht für den 20. September 2016, der Beobachtungstag<sub>(i=9)</sub> steht für den 19. Dezember 2016, der Beobachtungstag<sub>(i=10)</sub> steht für den 21. März 2017, der Beobachtungstag<sub>(i=11)</sub> steht für den 19. Juni 2017, und der Beobachtungstag<sub>(i=12)</sub> steht für den Verfalltag.

Der Begriff „Beobachtungstag“ umfasst sämtliche Beobachtungstage<sub>(i=1)</sub> bis <sub>(i=12)</sub>.

Falls einer dieser Tage kein Basiswert-Berechnungstag für einen Basiswert<sub>(i)</sub> ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Beobachtungstag für sämtliche Basiswerte. /

*The Observation Date<sub>(i=1)</sub> means 18 December 2014, the Observation Date<sub>(i=2)</sub> means 18 March 2015, the Observation Date<sub>(i=3)</sub> means 18 June 2015, the Observation Date<sub>(i=4)</sub> means 18 September 2015, the Observation Date<sub>(i=5)</sub> means 18 December 2015, the Observation Date<sub>(i=6)</sub> means 18 March 2016, the Observation Date<sub>(i=7)</sub> means 20 June 2016, the Observation Date<sub>(i=8)</sub> means 20 September 2016, the Observation Date<sub>(i=9)</sub> means 19 December 2016, the Observation Date<sub>(i=10)</sub> means 21 March 2017, the Observation Date<sub>(i=11)</sub> means 19 June 2017, and the Observation Date<sub>(i=12)</sub> means the Expiration Date.*

*The term “Observation Date” shall also refer to all Observation Dates<sub>(i=1)</sub> to <sub>(i=12)</sub>.*

*If one of these days is not an Underlying Calculation Date in relation to an Underlying<sub>(i)</sub>, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Observation Date in relation to all*



*Underlyings.***Berechnungsstelle / Calculation Agent:**

Die Berechnungsstelle bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich. /

*The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.*

**Bewertungstag / Valuation Date:**

Der Bewertungstag entspricht dem Verfalltag.

Falls dieser Tag kein Basiswert-Berechnungstag für einen Basiswert<sub>(i)</sub> ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Bewertungstag für sämtliche Basiswerte. /

*The Valuation Date means the Expiration Date.*

*If this day is not an Underlying Calculation Date in relation to an Underlying<sub>(i)</sub>, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Valuation Date in relation to all Underlyings.*

**Bewertungszeit / Valuation Time:**

Die Bewertungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des jeweiligen Basiswerts<sub>(i)</sub> durch den jeweiligen Index Sponsor<sub>(i)</sub>. /

*The Valuation Time equals the time of official determination of the closing price of the respective Underlying<sub>(i)</sub> by the respective Index Sponsor<sub>(i)</sub>.*

**C.****Clearingsystem / Clearing System:**

Clearingsystem steht für Clearstream Banking AG, Frankfurt am Main, (Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland) oder jeden Nachfolger in dieser Funktion. /

*Clearing System means Clearstream Banking AG, Frankfurt am Main, (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany) or any successor in this capacity.*

**CS-Regeln / CA Rules:**

CS-Regeln steht für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden. /

*CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.*

**E.****Emittentin / Issuer:**

Die Emittentin bezeichnet die UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 1 Finsbury Avenue, London EC2M 2PP, Vereinigtes Königreich. /

*The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.*

**Express-Level / Express Level:**

Der Express-Level des Basiswerts<sub>(i)</sub> entspricht 100 % des Referenz Levels<sub>(i)</sub>.

Der Begriff „Express-Level“ umfasst sämtliche Express-Level<sub>(i=1)</sub> bis <sub>(i=3)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“.

Der Express-Level des Basiswerts<sub>(i)</sub> wird am Festlegungstag zur Festlegungszeit festgelegt. \* /

*The Express Level of the Underlying<sub>(i)</sub> equals 100 % of the Reference Level<sub>(i)</sub>.*

*The term “Express Level” shall also refer to all Express Levels <sub>(i=1)</sub> to <sub>(i=3)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, “**Quanto EUR**”.*

**F.**

**Fälligkeitstag / Maturity Date:**

Der Fälligkeitstag entspricht dem fünften Bankgeschäftstag (i) nach dem maßgeblichen Bewertungstag, (ii) im Fall eines vorzeitigen Verfalls gemäß § 1 (1) (a) der Bedingungen der Wertpapiere nach dem Vorzeitigen Verfalltag und (iii) im Fall einer Kündigung durch die Emittentin nach § 8 der Bedingungen der Wertpapiere nach dem Kündigungstag. /

*The Maturity Date means the fifth Banking Day (i) after the relevant Valuation Date, (ii) in case of an early expiration in accordance with § 1 (1) (a) of the Conditions of the Securities after the Early Expiration Date, and (iii) in the case of a Termination by the Issuer in accordance with § 8 of the Conditions of the Securities, after the Termination Date.*

**Festlegungstag / Fixing Date:**

Der Festlegungstag bezeichnet den 18. September 2014.

Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben. /

*The Fixing Date means 18 September 2014.*

*In case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.*

**Festlegungszeit / Fixing Time:**

Die Festlegungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des jeweiligen Basiswerts<sub>(i)</sub> durch den jeweiligen Index Sponsor<sub>(i)</sub>. /

*The Fixing Time equals the time of the official determination of the closing price of the respective Underlying<sub>(i)</sub> by the respective Index Sponsor<sub>(i)</sub>.*

**G.**  
**Gestiegene Hedging-Kosten /**  
***Increased Cost of Hedging:***

Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren erforderlich sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten,

wobei Kostensteigerungen aufgrund einer Verschlechterung der Kreditwürdigkeit der Emittentin nicht als Gestiegene Hedging-Kosten zu berücksichtigen sind. /

*Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to*

- (i) *close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or*
- (ii) *realise, reclaim or pass on proceeds from such transactions or assets, respectively,*

*with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.*

**H.**  
**Hauptzahlstelle / *Fiscal Agent*:**

Die Hauptzahlstelle bezeichnet UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Bundesrepublik Deutschland. /

*The Fiscal Agent means UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany.*

**Hedging-Störung / *Hedging Disruption*:**

Hedging-Störung bedeutet, dass die Emittentin nicht in der Lage ist, zu Bedingungen, die den am Ausgabetag der Wertpapiere herrschenden wirtschaftlich wesentlich gleichwertig sind,

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren notwendig sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten. /

*Hedging Disruption means that the Issuer is not able to*

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or*
- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)*

*under conditions which are economically substantially equal to those on the Issue Date of the Securities.*

#### **K.**

##### **Kleinste handelbare Einheit / Minimum Trading Size:**

Die Kleinste handelbare Einheit entspricht 1 Wertpapier. /

*The Minimum Trading Size equals 1 Security.*

##### **Kupon / Coupon:**

Der Kupon<sub>(i)</sub> in Bezug auf den jeweiligen Beobachtungstag<sub>(i)</sub> entspricht EUR 1,65.

Der Begriff „Kupon“ umfasst sämtliche Kupons<sub>(i=1)</sub> bis <sub>(i=12)</sub>. /

*The Coupon<sub>(i)</sub> in relation to the relevant Observation Date<sub>(i)</sub> equals EUR 1.65.*

*The term "Coupon" shall also refer to all Coupons<sub>(i=1)</sub> to <sub>(i=12)</sub>.*

##### **Kupon-Zahltag / Coupon Payment Date:**

Der Kupon-Zahltag entspricht jeweils dem fünften Bankgeschäftstag nach dem entsprechenden Beobachtungstag. /

*The Coupon Payment Date means the fifth Banking Day after the relevant Observation Date.*

##### **Kündigungsbetrag / Termination Amount:**

Der Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung des dann maßgeblichen Kurses des Basiswerts als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird. /

*The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.*

**Kurs des Basiswerts / Price of the Underlying:**

Der Kurs des Basiswerts<sub>(i)</sub> entspricht dem von dem jeweiligen Index Sponsor<sub>(i)</sub> berechneten und veröffentlichten offiziellen Schlusskurs des Basiswerts<sub>(i)</sub>. /

*The Price of the Underlying<sub>(i)</sub> means the official closing price of the Underlying<sub>(i)</sub> as calculated and published by the Index Sponsor<sub>(i)</sub>.*

**L.****Laufzeit der Wertpapiere / Term of the Securities:**

Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag und endend am Verfalltag zur Bewertungszeit. /

*Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.*

**M.****Maßgebliche Börse / Relevant Exchange:**

Die Maßgebliche Börse bezeichnet die Börse(n), an (der) (denen) aufgrund der Bestimmung des Index Sponsors die im Index enthaltenen Einzelwerte gehandelt werden. /

*The Relevant Exchange means the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.*

**Maßgeblicher Basiswert / Relevant Underlying:**

Der Maßgebliche Basiswert entspricht demjenigen Basiswert<sub>(i)</sub> mit der **geringsten** Wertentwicklung, bezogen auf den Abrechnungskurs im Verhältnis zum Referenz-Level. /

*The Relevant Underlying means the Underlying<sub>(i)</sub> with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.*

**Maßgebliche Terminbörse / Relevant Futures and Options Exchange:**

Die Maßgebliche Terminbörse bezeichnet diejenige(n) Terminbörse(n), an (der) (denen) der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Basiswert stattfindet, wie von der Berechnungsstelle bestimmt. /

*The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.*

**N.****Nennbetrag / Nominal Amount:**

Der Nennbetrag je Wertpapier entspricht EUR 100,00. /

*The Nominal Amount per Security equals EUR 100.00.*

**R.****Rechtsänderung / Change in Law:**

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

- (i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder
- (ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),

- (A) das Halten, der Erwerb oder die Veräußerung des Basiswerts für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder
- (B) die Kosten, die mit den Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung),

falls solche Änderungen an oder nach dem Ausgabetag der Wertpapiere wirksam werden. /

*Change in Law means that at the reasonable discretion of the Issuer due to*

- (i) *the coming into effect of changes in laws or regulations (including but not limited to tax laws) or*
- (ii) *a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),*
- (A) *the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or*
- (B) *the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),*

*if such changes become effective on or after the Issue Date of the Securities.*

#### **Referenz-Level / Reference Level:**

Der Referenz-Level des Basiswert<sub>(i)</sub> entspricht dem Kurs des Basiswerts<sub>(i)</sub> am Festlegungstag zur Festlegungszeit.

Der Begriff „Referenz-Level“ umfasst sämtliche Referenz-Level<sub>(i=1)</sub> bis <sub>(i=3)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“.

Der Referenz-Level des Basiswerts<sub>(i)</sub> wird am Festlegungstag zur Festlegungszeit festgelegt. \* /

*The Reference Level of the Underlying<sub>(i)</sub> equals the Price of the Underlying<sub>(i)</sub> at the Fixing Time on the Fixing Date.*

*The term “Reference Level” shall also refer to all Reference Levels<sub>(i=1)</sub> to <sub>(i=3)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, “**Quanto EUR**”.*

*The Reference Level of the Underlying<sub>(i)</sub> will be fixed on the Fixing Date at the Fixing Time. \**

**V.****Verfalltag / Expiration Date:**

Der Verfalltag entspricht dem 19. September 2017. /

*The Expiration Date means 19 September 2017.*

**W.****Weiteres Kündigungsereignis /  
Additional Termination Event:**

Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.

*Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.*

**Wertpapiere / Securities:**

Wertpapiere bezeichnet die in EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen UBS Express (Multi) Zertifikate mit den folgenden Produktmerkmalen:

Partizipationsfaktor:	Nicht anwendbar
Leverage Faktor:	Nicht anwendbar
Multiplikationsfaktor:	Nicht anwendbar
Bezugsverhältnis:	Nicht anwendbar
Reverse Struktur:	Nicht anwendbar
Express Struktur:	Anwendbar
Schwelle, Barriere oder Level:	Anwendbar
Maßgeblicher Basiswert:	Anwendbar
Physische Lieferung:	Nicht anwendbar
Währungsumrechnung:	Nicht anwendbar
Kapitalschutz:	Nicht anwendbar
Keine feste Laufzeit:	Nicht anwendbar
Mindestausübungsanzahl:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Quanto:	Anwendbar
Einzelwert-Betrachtung:	Nicht anwendbar
Einzelbetrachtung:	Nicht anwendbar
Kollektivbetrachtung:	Anwendbar

Die Wertpapiere werden als Inhaberpapiere ausgegeben; die Ausstellung effektiver Wertpapiere ist ausgeschlossen. /

*Securities means the UBS Express (Multi) Certificates denominated in EUR and issued by the Issuer in the Issue Size with the following product features:*

<i>Participation Factor:</i>	<i>Not applicable</i>
<i>Leverage Factor:</i>	<i>Not applicable</i>
<i>Multiplication Factor:</i>	<i>Not applicable</i>
<i>Multiplier:</i>	<i>Not applicable</i>
<i>Reverse Structure:</i>	<i>Not applicable</i>
<i>Express Structure:</i>	<i>Applicable</i>
<i>Thresholds, barriers or levels:</i>	<i>Applicable</i>
<i>Relevant Underlying:</i>	<i>Applicable</i>
<i>Physical Delivery:</i>	<i>Not applicable</i>
<i>Currency Conversion:</i>	<i>Not applicable</i>
<i>Capital Protection:</i>	<i>Not applicable</i>
<i>No pre-defined term:</i>	<i>Not applicable</i>
<i>Minimum Exercise Size:</i>	<i>Not applicable</i>

*Securityholders' Termination**Right: Not applicable**Quanto: Applicable**Consideration of Components: Not applicable**Individual Determination: Not applicable**Collective Determination: Applicable**The Securities are being issued in bearer form and will not be represented by definitive securities.***Z.****Zahlstelle / *Paying Agent*:***Die Zahlstelle bezeichnet UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Bundesrepublik Deutschland. /**The Paying Agent means UBS Limited c/o UBS Deutschland AG, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany.***Zahltag bei Ausgabe / *Initial Payment Date*:***Der Zahltag bei Ausgabe bezeichnet den 23. September 2014. /**The Initial Payment Date means 23 September 2014.*



**Produktbedingungen  
Wertpapierbedingungen**

**Teil 2:**

**Besondere**

**Product Terms Part 2: Special Conditions of the  
Securities**

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem (1) Wertpapier bezogen auf den Kurs der Basiswerte nach Maßgabe dieser Bedingungen das folgende Recht (das „**Wertpapierrecht**“):

- (a) Sofern der Kurs **sämtlicher** Basiswerte<sub>(i)</sub> an einem der Beobachtungstage<sub>(i)</sub> vor dem Bewertungstag zur Bewertungszeit **gleich dem oder höher als der jeweilige Express Level<sub>(i)</sub>** ist, so verfallen die Wertpapiere vorzeitig an diesem Beobachtungstag<sub>(i)</sub> (der „**Vorzeitige Verfalltag**“) und der Wertpapiergläubiger hat das Recht, den Nennbetrag (der „**Auszahlungsbetrag**“) zu erhalten.
- (b) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen, und ist der Abrechnungskurs **sämtlicher** Basiswerte<sub>(i)</sub> **gleich dem oder höher als der jeweilige Express-Level<sub>(i)</sub>**, hat der Wertpapiergläubiger das Recht, den Nennbetrag (der „**Auszahlungsbetrag**“) zu erhalten.
- (c) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen, und ist der Abrechnungskurs **mindestens eines** Basiswerts<sub>(i)</sub> **kleiner als der jeweilige Express-Level<sub>(i)</sub>, aber gleichzeitig** der Abrechnungskurs **sämtlicher** Basiswerte **gleich der oder größer als die jeweilige Barriere<sub>(i)</sub>**, hat der Wertpapiergläubiger das Recht, den Nennbetrag (der „**Auszahlungsbetrag**“) zu erhalten.
- (d) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen, und ist der Abrechnungskurs **mindestens eines** Basiswerts<sub>(i)</sub> **kleiner als die jeweilige Barriere<sub>(i)</sub>**, hat der Wertpapiergläubiger das Recht, den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der „**Auszahlungsbetrag**“).

**§ 1  
Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each (1) Security relating to the Price of the Underlyings in accordance with these Conditions that such Securityholder shall have the following right (the „**Security Right**“):

- (a) If the Price of **all** Underlyings<sub>(i)</sub> is on any of the Observation Dates<sub>(i)</sub> prior to the Valuation Date at the Valuation Time **equal to or higher than the respective Express Level<sub>(i)</sub>**, the Securities will expire early on such Observation Date<sub>(i)</sub> (the „**Early Expiration Date**“) and the Securityholder is entitled to receive the Nominal Amount (the „**Redemption Amount**“).
- (b) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) and if the Settlement Price of **all** Underlyings<sub>(i)</sub> is **equal to or higher than the respective Express Level<sub>(i)</sub>**, the Securityholder is entitled to receive the Nominal Amount (the „**Redemption Amount**“).
- (c) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) and if the Settlement Price of **at least one** Underlying is **lower than the respective Express Level<sub>(i)</sub>, but if at the same time** the Settlement Price of **all** Underlyings is **equal to or higher than the respective Barrier<sub>(i)</sub>**, the Securityholder is entitled to receive the Nominal Amount (the „**Redemption Amount**“).
- (d) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) and if the Settlement Price of **at least one** Underlying<sub>(i)</sub> is **lower than the respective Barrier<sub>(i)</sub>**, the Securityholder is entitled to receive, the Settlement Amount (as defined below), commercially rounded to two decimal places (the „**Redemption Amount**“).

Der „**Abrechnungsbetrag**“ wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Nennbetrag} \times \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Referenz - Level des Maßgeblichen Basiswerts}}$$

## (2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle (§ 12). Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

### § 2 Kupon

#### (1) Kupon

- (a) Darüber hinaus hat der Wertpapiergläubiger vorbehaltlich von § 2 (1) (c) dieser Bedingungen das Recht, in Bezug auf jeden Beobachtungstag<sub>(i)</sub>, den jeweiligen Kupon in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht an einem der vorhergehenden Beobachtungstage gemäß § 1 (1) (a) dieser Bedingungen vorzeitig verfallen sind, und der Kurs **sämtlicher** Basiswerte<sub>(i)</sub> an diesem Beobachtungstag<sub>(i)</sub> **gleich der oder höher als die jeweilige Barriere<sub>(i)</sub>** ist.

Im Falle eines vorzeitigen Verfalls gemäß § 1 (1) (a) dieser Bedingungen verfallen die Wertpapiere vollständig und es besteht kein Recht mehr auf Zahlung des Kupons für noch nachfolgende Beobachtungstage. **Zur Klarstellung:** Der Kupon gemäß § 2 (1) dieser Bedingungen in Bezug auf den Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) Sofern der Kurs mindestens eines Basiswerts<sub>(i)</sub> an diesem Beobachtungstag<sub>(i)</sub> **kleiner als die jeweilige Barriere ist**, erhält der Wertpapiergläubiger für den entsprechenden Beobachtungstag<sub>(i)</sub> keinen Kupon.
- (c) Der Wertpapiergläubiger ist nur dann

The „**Settlement Amount**“ is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Reference Level of the Relevant Underlying}}$$

## (2) Determinations and Calculations in connection with the Security Right

Any determination and calculation in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 12). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

### § 2 Coupon

#### (1) Coupon

- (a) Furthermore, the Securityholder is subject to § 2 (1) (c) of these Conditions entitled to receive in relation to each Observation Date<sub>(i)</sub>, the relevant Coupon in the Redemption Currency, **provided** that the Securities did not expire early on any of the previous Observation Dates in accordance with § 1 (1) (a) of these Conditions and the Price of **all** Underlyings<sub>(i)</sub> on this Observation Date<sub>(i)</sub> is **equal to or higher than the respective Barrier<sub>(i)</sub>**.

In case of an early expiry in accordance with § 1 (1) (a) of these Conditions, the Securities will terminate in whole and there will be no further payments of the Coupon in relation to any following Observation Dates. **For the avoidance of doubt**, any payment due in respect of the Coupon in accordance with § 2 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) If the Price of at least one Underlying on this Observation Date<sub>(i)</sub> **is below the respective Barrier**, the Securityholder will not receive payment of the Coupon in relation to the relevant Observation Date<sub>(i)</sub>.
- (c) The Securityholder is only entitled to

berechtigt, den Kupon gemäß § 2 (1) (a) dieser Bedingungen zum jeweiligen Kupon-Zahltag in Bezug auf den vorangegangenen Beobachtungstag zu erhalten, wenn der Wertpapiergläubiger die Wertpapiere an irgendeinem Tag vor und bis einschließlich des jeweiligen Beobachtungstags<sup>(i)</sup> erworben hat. Werden die Wertpapiere erst nach dem jeweiligen Beobachtungstag<sup>(i)</sup> erworben, hat der Wertpapiergläubiger **kein Recht** auf Zahlung des Kupons zum jeweiligen Kupon-Zahltag in Bezug auf den vorangegangenen Beobachtungstag.

receive the Coupon in accordance with § 2 (1) (a) of these Conditions on the relevant Coupon Payment Date in relation to the preceding Observation Date, if the Securityholder purchased the Securities on any day up to and including the relevant Observation Date<sup>(i)</sup>. If the Securities are purchased after the relevant Observation Date<sup>(i)</sup>, the Securityholder will **not be entitled** to payment of the Coupon on the relevant Coupon Payment Date in relation to the preceding Observation Date.

## (2) Zahlung des Kupons

Die Auszahlung des jeweiligen Kupons erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kupons finden die in diesen Bedingungen enthaltenen Bestimmungen über den Zahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

## (2) Payment of the Coupon

The relevant Coupon shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon.

## (3) Dirty Price

Es erfolgt keine separate Verrechnung eines anteiligen Kupons. Anteilige Kupons werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).

## (3) Dirty Price

There will be no separate payments with respect to accrued Coupons. Accrued Coupons will be reflected in the on-going trading price of the Securities (Dirty Price).

## § 3

*Absichtlich freigelassen*

## § 3

*Intentionally left blank*

## PART B – OFFERING AND SALE

### I. Offering for Sale and Issue Price

#### Offering for Sale and Issue Price

The UBS Express (Multi) Certificates (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in the Issue Size.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in “VII. Consent to Use of Prospectus” below).

The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The Manager shall be responsible for coordinating the entire Securities offering.

#### Issue Size:

The Issue Size means up to 30,000 Securities.

#### Aggregate Amount of the Issue:

Issue Price x Issue Size.

#### Issue Date:

The Issue Date means 23 September 2014.

#### Issue Price:

The Issue Price equals EUR 100.00 per Security.

#### Manager:

The Manager means UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.

### II. Subscription, Purchase and Delivery of the Securities

#### Subscription, Purchase and Delivery of the Securities

As of the Start of the public offer of the Securities, the Securities may be purchased from the Manager during normal banking hours. There will be no Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor’s account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed

#### Start of the public offer of the Securities:

1 September 2014 in Italy

**Initial Payment Date:**

The Initial Payment Date means 23 September 2014.

## PART C – OTHER INFORMATION

### I. Binding language

**Binding language of the Risk Factors:** The English language version of the Risk Factors is controlling and binding. The German language translation is provided for convenience purposes only.

**Binding language of the Conditions:** Securities are issued on the basis of Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only ("**German and English Language**" with "**Binding English Language**"). In this case, the version of the Conditions in the English language is controlling and binding.

### II. Applicable specific risks:

**Applicable specific risks:** In particular the specific risk factors, which are described in the Base Prospectus under the heading "Security specific Risks" and "Underlying specific Risks" related to the following product features are applicable to the Securities:

"risks related to Securities linked to an **Underlying**"

"product feature "**Express Structure**" "

"product feature "**Thresholds, barriers or levels**" "

"product feature "**Relevant Underlying**" "

"product feature "**Securityholder's Termination Right**" does not apply"

"product feature "**Quanto**" "

"risks related to an **index** as the Underlying"

### III. Listing and Trading

**Listing and Trading** The Issuer intends to apply for admission of the Securities for listing at the EuroTLX.

**Last Exchange Trading Day:** The Last Exchange Trading Day means 19 September 2017.

### IV. Commissions paid by the Issuer

#### Comissions paid by the Issuer

(i) **Underwriting and/or placing fee:** Not Applicable

(ii) **Selling commission:** EUR 3.00

(iii) **Listing Commission:** Not Applicable

(iv) Other: Not Applicable

**V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities**

**Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:** As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

**VI. Rating**

**Rating:** The Securities have not been rated.

**VII. Consent to Use of Prospectus**

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC).

**Additional conditions:** Not applicable, the above consent to use the Prospectus is not subject to any additional conditions.

**Offer Period:** During the date of the Final Terms and as long as the Base Prospectus is valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, WpPG)

**Public Offer Jurisdiction:** Italy

**VIII. Indication of Yield**

**Yield** Not applicable

**PART D – COUNTRY SPECIFIC INFORMATION**

**Additional Paying Agent(s) (if any):** Not applicable

**Additional websites for the purposes of § 14 of the Conditions:** Not applicable



## PART E – INFORMATION ABOUT THE UNDERLYING

### I. Description of the NASDAQ-100® Index (ISIN: US6311011026)

The following information is in essence an extract of the description of the Index as available on the internet page [www.nasdaq.com](http://www.nasdaq.com).

Further information as well as information about the past performance and the volatility of the Underlying can be obtained from the internet page [www.nasdaq.com](http://www.nasdaq.com).

#### **I. Introduction**

Launched in January 1985, the NASDAQ-100 Index® (the “**Index**”) represents the largest non-financial domestic and international securities listed on The NASDAQ Stock Market based on market capitalization. The Index is determined and calculated by The NASDAQ OMX Group, Inc (the “**Index Sponsor**”).

#### **II. Index Methodology**

##### **1. Calculation**

The NASDAQ-100 Index® is calculated under a modified capitalization-weighted methodology. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each such security's last sale price, and divided by the Divisor of the Index. The Divisor serves the purpose of scaling such aggregate value to a lower order of magnitude which is more desirable for Index reporting purposes. If trading in an Index Security is halted while the market is open, the last traded price for that security is used for all index computations until trading resumes. If trading is halted before the market is open, the previous day's last sale price is used. The Index began on January 31, 1985 at a base value of 125.000, as adjusted.

The methodology is expected to retain in general the economic attributes of capitalization-weighting while providing enhanced diversification. To accomplish this, NASDAQ will review the composition of the NASDAQ-100 Index® on a quarterly basis and adjust the weightings of Index components using a proprietary algorithm, if certain pre-established weight distribution requirements are not met.

On a quarterly basis coinciding with the quarterly scheduled Index Share adjustment procedures, the Index will be rebalanced if it is determined that: (1) the current weight of the single largest market capitalization Index Security is greater than 24.0% and (2) the „collective weight“ of those Index Securities whose individual current weights are in excess of 4.5%, when added together, exceed 48.0% of the Index. In addition, a special rebalancing of the Index may be conducted at any time if it is determined necessary to maintain the integrity of the Index.

If either one or both of these weight distribution requirements are met upon quarterly review or NASDAQ determines that a special rebalancing is required, a weight rebalancing will be performed.

##### **2. Index Maintenance**

Except under extraordinary circumstances that may result in an interim evaluation, Index composition is reviewed on an annual basis as follows (such evaluation is referred to herein as the “**Ranking Review**”). Securities listed on The Nasdaq Stock Market which meet the applicable eligibility criteria (above) are ranked by market value.

In addition to the Ranking Review, the securities in the Index are monitored every day by Nasdaq with respect to changes in total shares outstanding arising from secondary offerings, stock repurchases, conversions, or other corporate actions.

### **III. DISCLAIMER**

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## **II. Description of the EURO STOXX 50® Index (ISIN: EU0009658145)**

The following Information is in essence an extract of the description of the Index as available on the internet page [www.stoxx.com](http://www.stoxx.com).

More information about the Index, nature, history, composition and prices of the Index is available under [www.stoxx.com](http://www.stoxx.com).

### **I. Introduction**

The objectives of the STOXX® Indices are:

- Indices that accurately cover the breadth and depth of the European market
- Indices that are stable, predictable, consistent and economical
- Provide a tradable liquid base for indexation products.

A crucial requirement for achieving these objectives is transparency. To enable the accurate replication of the Index, STOXX Limited regularly updates and widely disseminates all the necessary data and information on all aspects of the Index composition and methodology. The Index and component data are disseminated immediately via the major data vendors and STOXX Limited's data distribution service, press releases and website ([www.stoxx.com](http://www.stoxx.com)).

### **II. Index Universe**

The EURO STOXX 50® blue chip index consists of 50 stocks covering the market sector leaders in the EURO STOXX® Index.

### **III. Index Description**

As a member of the STOXX® family, the EURO STOXX 50® Index represents the performance of 50 companies representing the market sector leaders in the Eurozone. The following countries are included: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Price and total return values are calculated for the Index which is denominated in both Euros and US Dollars. Like all STOXX® Indices, it is a free float market capitalisation weighted index which captures around 60 % of the underlying market capitalisation of the EURO STOXX® Total Market Index. Component weightings are based on the number of free float shares; i.e. those shares that are available for trading.

### **IV. Index Methodology**

The investable stock universe consists of the tradable stocks in the regional universe:

- Stock class: only common stocks and others with similar characteristics;
- Trading frequency: only stocks with less than 10 non-trading days in any three months.

The EURO STOXX 50® Index is derived from the EURO STOXX® Index, itself the Eurozone subset of the STOXX 600® Index.

### 1. Periodic Review (Selection List)

Annual review procedure:

#### (1) Selection List

- Within each of the 19 EURO STOXX Supersector indices, the component stocks are ranked by free float market capitalisation. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60 % of the free float market capitalisation of the corresponding EURO STOXX® TMI Supersector index. If the next-ranked stock brings the coverage closer to 60 % in absolute terms, then it is also added to the selection list.
- Any remaining stocks that are current EURO STOXX 50® Index components are added to the selection list.
- The stocks on the selection list are ranked by free float market capitalisation. In exceptional cases, the STOXX Limited Supervisory Board could make additions or deletions to the selection list.

The free float factors are reviewed on a quarterly basis; they are published and implemented on the quarterly underlying data announcement dates. In exceptional cases they can be implemented immediately.

#### (2) 40 - 60 Rule

The "40 - 60" rule is then applied to select the blue chip stocks from the selection list:

- The largest 40 stocks on the list are selected.
- The remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60.
- If the number of stocks selected is still below 50, the largest remaining stocks are selected to bring the total to 50.

In addition, a selection list is also published on the first trading day of every month to indicate possible changes to the blue chip index composition at the next annual review or in case of extraordinary corporate actions.

### 2. Ongoing Review

The EURO STOXX 50® Index is reviewed annually. If the number of shares changes by more than 10 % (due to extraordinary corporate actions, e.g. initial public offerings, mergers and takeovers, spin-offs, delistings or bankruptcy), the number of shares are adjusted immediately. Changes of less than 10 % will be implemented at the next quarterly review.

Index divisors are adjusted to maintain the continuity of the index across changes due to corporate actions.

### 3. Index Constituents and Weightings

The actual composition of the EURO STOXX 50® Index is published on Internet page [www.stoxx.com](http://www.stoxx.com).

If, at a quarterly review, the free float of a blue chip component is more than 10 % of the total free float market capitalisation of the EURO STOXX 50® Index, then it is reduced to 10 % by a weighting cap factor that is fixed until the next quarterly review.

### 4. Index Calculation and Dissemination

The Index is calculated with the Laspeyres formula which measures price changes against a fixed base quantity weight. The EURO STOXX 50® Index has a base value of 1,000 on the base date December 31, 1991. Historical data is available back to December 31, 1986.

The closing value of the EURO STOXX 50® Index is calculated at approximately 18:00 CET (Central European Time) based on the closing/adjusted price of the shares in the EURO STOXX 50® Index. If a stock did not trade all day then the previous day's closing/adjusted price is used. The same applies in case of a suspended quotation or stock exchange holiday.

**DISCLAIMER**

STOXX and its licensors have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the products.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index;**
  - **The accuracy or completeness of the relevant index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the relevant index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the relevant index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between UBS AG and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.**

**III. Description of the Nikkei 225 Index (ISIN: JP9010C00002)**

The Nikkei Stock Average is Japan's most widely watched index of stock market activity and has been calculated continuously since September 7, 1950. (Before that date, the Tokyo Stock Exchange calculated the Tokyo Stock Exchange Adjusted Average Stock Price, so index-based measurement of the market actually goes back to May 16, 1949.). The Nikkei 225 Stock Average is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

The current calculation method, called the Dow Jones method, has been used since 1950. The 225 components of the Nikkei Stock Average are among the most actively traded issues on the First Section of the Tokyo Stock Exchange. The index reflects the ex-rights-adjusted average stock price.

Since the Nikkei Stock Average is expected to represent the performance of stocks on the First Section and by extension the market in general - the mix of components has been rebalanced from time to time to assure that all issues in the index are both highly liquid and representative of Japan's industrial structure.

**Periodic Review Standards**

In principle, the Periodic Review shall be conducted annually in October in line with the rules set down.

The Periodic Review may, however, be carried out more than once a year if necessary.

The revised rules call for a more active approach to deletions and additions by requiring consideration of changes in the industrial structure and market environment, in addition to liquidity. In view of the desire for a more dynamic review process, no limit is placed on the number of issues that can be replaced.

### Calculation method

The Nikkei Stock Average is the average price of 225 stocks traded on the First Section of the Tokyo Stock Exchange, but it is different from a simple average in that the divisor is adjusted to maintain continuity and reduce the effect of external factors not directly related to the market.

More information about the Index, nature, history, composition and prices of the Index is available under:  
<http://indexes.nikkei.co.jp>

### DISCLAIMER

The Nikkei Stock Average ("**Index**") is an intellectual property of Nikkei, Inc.<sup>1</sup> "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei, Inc. and are used by UBS AG for the purposes of these Securities under license of Nikkei Digital Media, Inc. (the "**Licensor**"). Nikkei Inc. reserves all the rights, including copyright, to the Index. The Licensor, a wholly owned subsidiary of Nikkei Inc., calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and the Licensor are collectively the "Index Sponsor".

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<sup>1</sup> Formerly known as Nihon Keizai Shimbun, Inc. the name was changed on 1 January 2007.

## ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

*This summary relates to UBS Express (Multi) Certificates described in the final terms (the “**Final Terms**”) to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Securities together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.*

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Element	Section A – Introduction and warnings	
<b>A.1</b>	Warning.	<p><b>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</b></p> <p>Potential investors should be aware that where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective European Economic Area member state, have to bear the costs of translating the document before the legal proceedings are initiated.</p> <p>Those persons who are responsible for the summary including the translation thereof, and who have initiated the preparation of the summary can be held liable, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all required key information.</p> <p>UBS AG in its capacity as Issuer assumes responsibility for the content of this Summary (including any translation thereof) pursuant to section 5 paragraph 2 b No. 4 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>).</p>
<b>A.2</b>	Consent to use of Prospectus.	<p>The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a “<b>Public Offer</b>”) by any financial intermediary (each an “<b>Authorised Offeror</b>”) which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis:</p> <ul style="list-style-type: none"> <li>(a) the relevant Public Offer must occur during the date of the Final Terms and as long as the Base Prospectus is valid in accordance with § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, WpPG) (the “<b>Offer Period</b>”);</li> <li>(b) the relevant Public Offer may only be made in Italy (each a “<b>Public Offer Jurisdiction</b>”);</li> </ul>

		<p>(c) the relevant Authorised Offeror must be authorised to make such offers in the relevant Public Offer Jurisdiction under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and if any Authorised Offeror ceases to be so authorised then the above consent of the Issuer shall thereupon terminate;</p> <p>(d) any Authorised Offeror must comply with the applicable selling restrictions as if it were a Manager.</p> <p><b>Authorised Offerors will provide information to investors on the terms and conditions of the Public Offer of the Securities at the time such Public Offer is made by the Authorised Offeror to the investor.</b></p>
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Element	Section B – Issuer	
<b>B.1</b>	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is UBS AG (“ <b>Issuer</b> ” or “ <b>UBS AG</b> ”; together with its subsidiaries, “ <b>UBS</b> ”, “ <b>UBS Group</b> ” or the “ <b>Group</b> ”).
<b>B.2</b>	Domicile, legal form, legislation and country of incorporation of the issuer.	UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland. UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City under the registration number CHE-101.329.561. UBS AG is incorporated in Switzerland and operates under the Swiss Code of Obligations and Swiss Federal Banking Law as an <i>Aktiengesellschaft</i> .
<b>B.4b</b>	Trends.	<p><b>Trend Information</b></p> <p>As stated in the outlook statement presented in UBS AG's second quarter 2014 report, including unaudited consolidated financial statements of UBS Group and issued on 29 July 2014, at the start of the third quarter of 2014, many of the underlying challenges and geopolitical issues that UBS has previously highlighted remain. The mixed outlook for global growth, the absence of sustained and credible improvements to unresolved issues in Europe, continuing US fiscal and monetary policy issues, increasing geopolitical instability and the seasonal decline in activity levels traditionally associated with the summer holiday season would make improvements in prevailing market conditions unlikely. Despite these ongoing challenges, UBS will continue to execute on its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders.</p>
<b>B.5</b>	Description of the group and the issuer's position within the group.	<p>UBS AG is the parent company of the Group. Neither the business divisions of UBS nor the Corporate Center are separate legal entities. Currently, they primarily operate out of UBS AG, through its branches worldwide. Businesses also operate through local subsidiaries where necessary or desirable.</p> <p>UBS has announced that it intends to establish a group holding company through a share for share exchange offer, which is expected to commence in the third quarter of 2014, subject to regulatory approvals. UBS has also announced that it intends to establish a banking subsidiary in Switzerland in mid-2015. The scope of this future subsidiary's business will include the Retail &amp; Corporate business division and the Swiss-booked business within the Wealth Management business division.</p> <p>In the UK, and in consultation with the UK and Swiss regulators, in May 2014 UBS Limited, UBS's UK bank subsidiary, implemented a modified business operating model under which UBS Limited bears and retains a greater degree of risk and reward in its business activities. This principally</p>

		<p>involves: UBS Limited retaining and managing credit risk as well as some market and other risks, UBS Limited taking a more independent role in managing its funding and liquidity requirements and an increase in UBS Limited's total regulatory capital.</p> <p>In the US, UBS will comply with new rules for banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act that will require an intermediate holding company to own all of its operations other than US branches of UBS AG by 1 July 2016. As a result, UBS will designate an intermediate holding company to hold all US subsidiaries of UBS.</p>
<b>B.9</b>	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is included in this Prospectus.
<b>B.10</b>	Qualifications in the audit report.	Not applicable. The auditor's reports on the audited historical financial information are unqualified.
<b>B.12</b>	Selected historical key financial information.	<p>UBS AG derived the following selected consolidated financial data from (i) its annual report 2013 containing the audited consolidated financial statements of UBS Group, as well as additional unaudited consolidated financial data, as of or for the fiscal year ended 31 December 2013 (including comparative figures for the fiscal years ended 31 December 2012 and 2011), (ii) its report for the second quarter 2014, containing unaudited consolidated financial statements, as well as additional unaudited consolidated financial data, as of or for the six months ended 30 June 2014 (from which comparative figures as of or for the six months ended 30 June 2013 have been derived). UBS's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and stated in Swiss francs (CHF).</p>



CHF million, except where indicated	As of or for the six months ended		As of or for the year ended		
	30.6.14	30.6.13	31.12.13	31.12.12	31.12.11
	unaudited		audited, except where indicated		
<b>Group results</b>					
Operating income	14,405	15,164	27,732	25,423	27,788
Operating expenses	11,794	12,697	24,461	27,216	22,482
Operating profit / (loss) before tax	2,611	2,467	3,272	(1,794)	5,307
Net profit / (loss) attributable to UBS shareholders	1,846	1,678	3,172	(2,480)	4,138
Diluted earnings per share (CHF)	0.48	0.44	0.83	(0.66)	1.08
<b>Key performance indicators</b>					
<b>Profitability</b>					
Return on equity (RoE) (%) <sup>1</sup>	7.6	7.2	6.7*	(5.1)*	9.1*
Return on assets, gross (%) <sup>2</sup>	2.9	2.5	2.5*	1.9*	2.1*
Cost / income ratio (%) <sup>3</sup>	82.0	83.6	88.0*	106.6*	80.7*
<b>Growth</b>					
Net profit growth (%) <sup>4</sup>	10.0	7.7	-	-	(44.5)*
Net new money growth for combined wealth management businesses (%) <sup>5</sup>	2.4	4.6	3.4*	3.2*	2.4*
<b>Resources</b>					
Common equity tier 1 capital ratio (fully applied, %) <sup>6, 7</sup>	13.5	11.2	12.8*	9.8*	-
Swiss SRB leverage ratio (phase-in, %) <sup>8</sup>	5.3	3.9	4.7*	3.6*	-
<b>Additional information</b>					
<b>Profitability</b>					
Return on tangible equity (%) <sup>9</sup>	8.8	8.5	8.0*	1.6*	11.9*
Return on risk-weighted assets, gross (%) <sup>10</sup>	12.5	11.8	11.4*	12.0*	13.7*
<b>Resources</b>					
Total assets	982,605	1,129,071	1,018,374* <sup>11</sup>	1,259,797	1,416,962
Equity attributable to UBS shareholders	49,532	47,073	48,002	45,949	48,530
Common equity tier 1 capital (fully applied) <sup>7</sup>	30,590	26,817	28,908	25,182*	-
Common equity tier 1 capital (phase-in) <sup>7</sup>	41,858	39,398	42,179	40,032*	-
Risk-weighted assets (fully applied) <sup>7</sup>	226,736	239,182	225,153*	258,113*	-
Risk-weighted assets (phase-in) <sup>7</sup>	229,908	242,626	228,557*	261,800*	-
Common equity tier 1 capital ratio (phase-in, %) <sup>6, 7</sup>	18.2	16.2	18.5*	15.3*	-
Total capital ratio (fully applied, %) <sup>7</sup>	18.1	13.5	15.4*	11.4*	-
Total capital ratio (phase-in, %) <sup>7</sup>	23.9	20.6	22.2*	18.9*	-
Swiss SRB leverage ratio (fully applied, %) <sup>8</sup>	4.2	2.9	3.4*	2.4*	-
Swiss SRB leverage ratio denominator (fully applied) <sup>12</sup>	980,552	1,131,370	1,020,247*	1,206,214*	-
Swiss SRB leverage ratio denominator (phase-in) <sup>12</sup>	986,577	1,140,765	1,027,864*	1,216,561*	-
<b>Other</b>					
Invested assets (CHF billion) <sup>13</sup>	2,507	2,348	2,390	2,230	2,088
Personnel (full-time equivalents)	60,087	60,754	60,205*	62,628*	64,820*
Market capitalization	62,542	61,737	65,007*	54,729*	42,843*
Total book value per share (CHF)	13.20	12.49	12.74*	12.26*	12.95*
Tangible book value per share (CHF)	11.54	10.73	11.07*	10.54*	10.36*

\* unaudited

<sup>1</sup> Net profit / loss attributable to UBS shareholders (annualized as applicable) / average equity attributable to UBS shareholders. <sup>2</sup> Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. <sup>3</sup> Operating expenses / operating income before credit loss (expense) or recovery. <sup>4</sup> Change in net profit attributable to UBS shareholders from continuing operations between current and comparison periods / net profit attributable to UBS shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period. <sup>5</sup> Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. <sup>6</sup> Common equity tier 1 capital / risk-weighted assets. <sup>7</sup> 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 on a pro-forma basis. Information for 31 December 2011 is not available. <sup>8</sup> Swiss SRB Basel III common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis. Information for 31 December 2011 is not available. <sup>9</sup> Net profit / loss attributable to UBS shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS shareholders less average goodwill and intangible assets. <sup>10</sup> Operating income before credit loss (expense)

		<p>or recovery (annualized as applicable) / average risk-weighted assets. Based on Basel III risk-weighted assets (phase-in) for 2014 and 2013, on Basel 2.5 risk-weighted assets for 2012 and on Basel II risk-weighted assets for 2011. <sup>11</sup> On 1 January 2014, UBS adopted <i>Offsetting Financial Assets and Financial Liabilities</i> (Amendments to IAS 32, <i>Financial Instruments: Presentation</i>). The prior period balance sheet as of 31 December 2013 was restated to reflect the effects of adopting these amendments to IAS 32. <sup>12</sup> The leverage ratio denominator is also referred to as "total adjusted exposure" and is calculated in accordance with Swiss SRB leverage ratio requirements. Data represent the average of the total adjusted exposure at the end of the three months preceding the end of the reporting period. Numbers for 31 December 2012 are on a pro-forma basis. Information for 31 December 2011 is not available. <sup>13</sup> Group invested assets includes invested assets for Retail &amp; Corporate.</p>
	Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS Group since 31 December 2013.
	Significant changes statement.	There has been no significant change in the financial or trading position of UBS Group or of UBS AG since 30 June 2014.
<b>B.13</b>	Recent events.	Not applicable, no recent events particular to UBS AG have occurred, which are to a material extent relevant to the evaluation of the UBS AG's solvency.
<b>B.14</b>	Dependence upon other entities within the group.	UBS AG is the parent company of the UBS Group. As such, to a certain extent, it is dependent on certain of its subsidiaries.
<b>B.15</b>	Issuer's principal activities.	<p>UBS AG with its subsidiaries draws on its 150-year heritage to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. UBS' business strategy is centered on its (in UBS' opinion) pre-eminent global wealth management businesses and its (in UBS' opinion) leading universal bank in Switzerland, completed by its Global Asset Management business complemented and its Investment Bank, with a focus on capital efficiency and businesses that offer (in UBS' opinion) a superior structural growth and profitability outlook. Headquartered in Zurich and Basel, Switzerland, UBS has offices in more than 50 countries, including all major financial centers.</p> <p>According to Article 2 of the Articles of Association of UBS AG, dated 7 May 2014 ("<b>Articles of Association</b>"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad.</p>
<b>B.16</b>	Direct or indirect shareholdings or control agreements of the issuer.	<p>The following are the most recent notifications of holdings in UBS AG's share capital filed in accordance with the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995, as amended, based on UBS AG's registered share capital at the time of the disclosure: (i) 18 September 2013, Government of Singapore Investment Corp disclosed a change of its corporate name to GIC Private Limited and a holding of 6.40%; (ii) 30 September 2011, Norges Bank (the Central Bank of Norway), 3.04%; (iii) 17 December 2009, BlackRock Inc., New York, USA, 3.45%.</p> <p>As of 30 June 2014, the following shareholders (acting in their own name or in their capacity as nominees for other investors or beneficial owners) were registered in the share register with 3% or more of the total share capital of UBS AG: Chase Nominees Ltd., London (11.39%); GIC Private Limited, Singapore (6.39%); the US securities clearing organization DTC (Cede &amp; Co.) New York, "The Depository Trust Company" (6.39%); and Nortrust Nominees Ltd., London (3.65%).</p>

Element	Section C – Securities	
C.1	Type and the class of the securities, security identification number.	<p><b>Type and Form of Securities</b></p> <p>The Securities are certificates.</p> <p>The Securities will be issued in bearer form as securities within the meaning of § 793 German Civil Code and will be represented on issue by one or more permanent global bearer security/ies (each a “<b>Global Security</b>”). No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.</p> <p>The Global Security is deposited with Clearstream Banking AG (“<b>Clearstream, Germany</b>”).</p> <p><b>Security identification number(s) of the Securities</b></p> <p>ISIN: DE000US97CT7 WKN: US97CT Valor: 25078748</p>
C.2	Currency of the securities.	Euro (“ <b>EUR</b> ”) (the “ <b>Redemption Currency</b> ”).
C.5	Restrictions on the free transferability of the securities.	Not applicable. There are no restrictions on the free transferability of the Securities.
C.8	Rights attached to the securities, including ranking and limitations to those rights.	<p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by German law (“<b>German law governed Securities</b>”).</p> <p>The legal effects of the registration of the Securities with the relevant Clearing System are governed by the laws of the jurisdiction of the Clearing System.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide, subject to the Conditions of the Securities, Securityholders, at maturity or upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency.</p> <p>In addition, Securityholders are during the term of the Securities entitled, subject to the Conditions of the Securities, to receive payment of an Interest Amount.</p> <p><b>Limitation of the rights attached to the Securities</b></p> <p>Under the conditions set out in the Conditions, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions.</p> <p><b>Status of the Securities</b></p> <p>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p>
C.11	Admission to trading on a regulated market or other equivalent markets.	The Issuer intends to apply for admission of the Securities for listing at the EuroTLX. Provided that the Securities have not been terminated by the Issuer and provided that the Securities have not expired early prior to the Expiration Date, trading of the Securities shall cease on the Expiration Date (such day, the “ <b>Last Exchange Trading Day</b> ”).

C.15	Influence of the underlying on the value of the securities.	<p>The value of the Securities during their term depends on the performance of the Underlying. In case the Price of the Underlying increases, also the value of the Securities (disregarding any special features of the Securities) is likely to increase.</p> <p>In particular, the Redemption Amount, if any, to be received by the Securityholder upon exercise of the Securities depends on the performance of the Underlying. In detail:</p> <p>UBS Express (Multi) Certificates allow investors to participate in the positive development of the Underlyings. Conversely, investors in UBS Express (Multi) Certificates also participate in the negative development of the Underlyings.</p> <p><b>(A) Payment at Maturity of the UBS Express (Multi) Certificates / Early Redemption</b></p> <p>On each Observation Date prior to the Valuation Date a check will be performed as to whether the closing price of <b>all Underlyings</b> on such date is <b>equal to or higher than the respective Express Level</b>. If the closing price of <b>all Underlyings</b> on such date is <b>equal to or higher than the respective Express Level, the Securities will expire early</b> on such Observation Date and the Securityholder is entitled to receive the Nominal Amount.</p> <p>If the UBS Express (Multi) Certificates did not expire early on any of the previous Observation Dates, the Securityholder has the following Security Right:</p> <ul style="list-style-type: none"> <li>(a) If the Settlement Price, as specified in the Product Terms, of <b>all Underlyings</b> is <b>equal to or higher than the respective Express Level</b>, the Securityholder is entitled to receive the Nominal Amount.</li> <li>(b) If the Settlement Price, as specified in the Product Terms, of <b>at least one Underlying</b> is <b>lower than the respective Express Level</b>, but if at the same time the Settlement Price of <b>all Underlyings</b> is <b>equal to or higher than the respective Barrier</b>, the Securityholder is entitled to receive the Nominal Amount.</li> <li>(c) If the Settlement Price, as specified in the Product Terms, of <b>at least one Underlying</b> is <b>lower than the respective Barrier</b>, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Relevant Underlying, as specified in the Product Terms. The Redemption Amount is calculated by multiplying the Nominal Amount with the relevant performance of the Relevant Underlying, as specified in the Product Terms.</li> </ul> <p><b>(B) Payment of Coupon</b></p> <p>In addition, and as specified in the Product Terms, the Securityholder is during the term of the UBS Express (Multi) Certificates entitled to receive payment of a Coupon. Such payment is, as specified in the Product Terms, conditional.</p>
C.16	Expiration or maturity date, the exercise date or	<p>Maturity Date: 26 September 2017</p> <p>Valuation Date: 19 September 2017</p>

	final reference date.	
<b>C.17</b>	Settlement procedure of the derivative securities.	<p>Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agree to be subject, be made in accordance with the relevant CA Rules to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.</p> <p>The Issuer shall be discharged from its redemption obligations or any other payment or delivery obligations under these Conditions of the Securities by delivery to the Clearing System in the manner described above.</p>
<b>C.18</b>	A description of how the return on derivative securities takes place.	Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount.
<b>C.19</b>	Exercise price or final reference price of the underlying.	Settlement Price
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found.	<p><b>Type of Underlying: Index</b></p> <p>NASDAQ-100®, EURO STOXX 50®, Nikkei 225</p> <p>Information about the past and the further performance of the Underlyings and their volatility can be obtained for the respective Underlying from the following websites:</p> <p><a href="http://www.nasdaq.com">www.nasdaq.com</a>, <a href="http://www.stoxx.com">www.stoxx.com</a>, or <a href="http://indexes.nikkei.co.jp">http://indexes.nikkei.co.jp</a></p>

Element	Section D – Risks	
		The purchase of Securities is associated with certain risks. <b>The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer at the date of the Base Prospectus.</b>
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer.	<p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that UBS AG becomes temporarily or permanently unable to meet its obligations under the Securities.</p> <p><b>General insolvency risk</b></p> <p>Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The debt or derivative securities of the Issuer will constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank <i>pari passu</i> with each other and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. <b>In the</b></p>

		<p><b>event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</b></p> <p>UBS as Issuer is subject to various risks within its business activities. Such risks comprise in particular the following types of risks, where all of these risks might have adverse effects on the value of the Securities:</p> <ul style="list-style-type: none"> <li>• Effect of downgrading of the Issuer's rating</li> <li>• Regulatory and legislative changes may adversely affect UBS's business and ability to execute its strategic plans</li> <li>• A decreased capital strength could have an adverse effect on the implementation of UBS's strategy, its client franchise and competitive position</li> <li>• UBS may not be successful in executing its announced strategic plans or in implementing changes in its businesses to meet changing market, regulatory and other conditions</li> <li>• Material legal and regulatory risks arise in the conduct of UBS's business</li> <li>• Operational risks may affect UBS's business</li> <li>• A deterioration of UBS's reputation could have an adverse effect to the success of its business</li> <li>• Performance in the financial services industry is affected by market conditions and the macroeconomic climate</li> <li>• UBS holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate</li> <li>• UBS's global presence subjects it to risk from currency fluctuations</li> <li>• UBS is dependent upon UBS's risk management and control processes to avoid or limit potential losses in UBS's counterparty credit and trading businesses</li> <li>• Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source</li> <li>• Liquidity and funding management are critical to UBS's ongoing performance</li> <li>• UBS might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees</li> <li>• UBS's financial results may be negatively affected by changes to accounting standards</li> <li>• UBS's financial results may be negatively affected by changes to assumptions supporting the value of UBS's goodwill</li> <li>• The effect of taxes on UBS's financial results is significantly influenced by reassessments of its deferred tax assets</li> </ul>
<b>D.3</b>	Key information	Potential investors of the Securities should recognise that the Securities

	<p>on the risks that are specific and individual to the securities.</p>	<p><b>constitute a risk investment</b> which can lead to a <b>total loss</b> of their investment in the Securities. Securityholders will incur a loss, if the amount received in accordance with the Conditions of the Securities are below the purchase price of the Securities (including the transaction costs). Any investor bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a <b>total loss</b> of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the <b>risks of loss</b> connected with the Securities.</p> <p><b><u>Special risks related to specific features of the Security structure</u></b></p> <p>Potential investors should be aware that the amount of the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. In case of an unfavourable development of the Price of the Underlying, any amount received under the Securities may be lower than expected by the investors <b>and may even be equal to zero. In such case the Securityholders will incur a total loss of their investment (including any transaction costs).</b></p> <p>Potential investors should consider that the Securities may according to the Conditions of the Securities under certain circumstances expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the Securities after such early expiration.</p> <p>The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying to the expected extent and during the expected period.</p> <p>In the case of an early expiration of the Securities, the Securityholder also bears the so-called <b>risk of reinvestment</b>. The Securityholder may only be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.</p> <p>Potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlying equals, and/or falls below respectively exceeds a certain threshold, barrier or level at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.</p> <p>Only provided that the relevant threshold, barrier or, as the case may be, level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlying and, therefore, bears the risks of a total loss of the invested capital.</p> <p>Potential investors should consider that the calculation of the level of the Redemption Amount, if any, solely refers to the performance of the Relevant Underlying and, thereby, to the Underlying, showing a certain pre-determined performance, e.g. the worst performance during an observation period.</p> <p>Potential investors should, consequently, be aware that compared to</p>
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		<p>potentially lead to changes to the Underlying or result in the underlying concept of the Underlying being changed, so-called Potential Adjustment Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to effect adjustments according to the Conditions of the Securities to account for these events or measures. These adjustments might have a negative impact on the value of the Securities.</p> <p><b><i>Trading in the Securities / Illiquidity</i></b></p> <p>It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.</p> <p>Applications will be or have been made to the Security Exchange(s) specified for admission or listing of the Securities. If the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.</p> <p>In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.</p> <p>The Manager(s) intend, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager(s) make no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. <b>Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.</b></p> <p><b><i>Taxation in relation to the Securities</i></b></p> <p>Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.</p> <p><b><i>Changes in Taxation in relation to the Securities</i></b></p> <p>The considerations concerning the taxation of the Securities set forth in the Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities.</p>
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<b>D.6</b>	Risk warning to the effect that investors may lose the value of their entire investment or part of it.	Each investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a <b>total loss</b> of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position

		to bear the <b>risks of loss</b> connected with the Securities.
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Element	Section E – Offer	
<b>E.2b</b>	Reasons for the offer and use of proceeds.	Not applicable. Reasons for the offer and use of proceeds is not different from making profit and/or hedging certain risks.
<b>E.3</b>	Terms and conditions of the offer.	<p>It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions during the Subscription Period (as defined below). The Issue Price was fixed at the Start of the public offer of the Securities. After the closing of the Subscription Period the selling price will be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>The Securities may be subscribed from the Manager during normal banking hours during 1 September 2014 and 18 September 2014 (the “<b>Subscription Period</b>”). The Issue Price per Security is payable on 23 September 2014 (the “<b>Initial Payment Date</b>”).</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p> <p>After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor’s account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.</p>
<b>E.4</b>	Interest that is material to the issue/offer including conflicting interests.	As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue / the offer of the Securities.
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable; no expenses are charged to the investor by the issuer or the Manager.

**ALLEGATO ALLE CONDIZIONI DEFINITIVE: NOTA DI SINTESI DELLA SINGOLA EMISSIONE**

La presente Nota di Sintesi si riferisce agli UBS Express (Multi) Certificates descritti alle Condizioni Definitive (le "Condizioni Definitive") ai quali la nota di sintesi è allegata. La presente Nota di Sintesi contiene le informazioni contenute nella Nota di Sintesi del Prospetto di Base che hanno rilevanza con riferimento ai Strumenti Finanziari assieme alle informazioni rilevanti nelle Condizioni Definitive. Parole e condizioni definite nelle Condizioni Definitive e nel Prospetto di Base hanno lo stesso significato che in questa Nota di Sintesi.

Le note di sintesi sono costituite da elementi d'informazione obbligatori, denominati "Elementi". Gli elementi sono numerati all'interno delle Sezioni, che vanno dalla "A" alla "E" (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi ritenuti necessari per la presente tipologia degli Strumenti finanziari e di Emittente. Dal momento che alcuni Elementi non devono necessariamente essere compilati, possono esservi dei salti nella sequenza numerica degli stessi.

È possibile che per alcuni Elementi ritenuti necessari in base alla relativa tipologia degli Strumenti finanziari e di Emittente non vi siano informazioni disponibili. In tal caso essi figureranno con la dicitura "non applicabile", corredata da una breve descrizione del relativo Elemento.

Elemento	Sezione A – Introduzione e avvertenze	
A.1	Avvertenze	<p><b>La presente Nota di Sintesi va letta come una introduzione al Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base completo.</b></p> <p>Si avvisano i potenziali investitori che qualora le informazioni contenute nel Prospetto di Base siano oggetto di contestazione dinanzi all'autorità giudiziaria di uno Stato membro dello Spazio Economico Europeo l'investitore ricorrente potrebbe essere tenuto, ai sensi del diritto nazionale del relativo stato membro, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale.</p> <p>Eventuali responsabilità incombono alle persone che hanno presentato la Nota di Sintesi, comprese le sue eventuali traduzioni, ma soltanto se la Nota di Sintesi risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non contiene, se letta insieme con le altre parti del Prospetto di Base, tutte le informazioni fondamentali richieste.</p> <p>UBS AG, nella sua qualità di Emittente, si assume la responsabilità dei contenuti della presente Nota di Sintesi (comprese le sue traduzioni) in conformità alla sezione 5, paragrafo 2b, punto 4, della Legge Tedesca sui Prospetti Relativi Ai Strumenti Finanziari Mobiliari (Wertpapierprospektgesetz).</p>
A.2	Consenso all'uso del Prospetto	<p>L'Emittente acconsente all'uso del Prospetto di Base e delle relative Condizioni Definitive in relazione a un'offerta pubblica dagli Strumenti Finanziari "<b>Offerta Pubblica</b>") da parte di qualsivoglia intermediario finanziario (ciascuno un "<b>Offerente Autorizzato</b>") autorizzato a presentare tali offerte ai sensi della direttiva relativa ai mercati degli Strumenti finanziari (Direttiva 2004/39/CE) alle seguenti condizioni:</p> <p>(a) la relativa Offerta Pubblica deve avvenire durante il periodo di validità delle Condizioni Definitive e per il periodo di tempo in cui è valido il Prospetto di Base ai sensi del § 9 della Legge Tedesca sui Prospetti Relativi Agli Strumenti Finanziari Mobiliari (Wertpapierprospektgesetz, WpPG) (il "<b>Periodo di Offerta</b>");</p> <p>(b) la relativa Offerta Pubblica può essere effettuata esclusivamente in Italia (ciascuna una "<b>Giurisdizione dell'Offerta Pubblica</b>");</p>

		<p>(c) l'Offerente Autorizzato deve essere in possesso dell'autorizzazione a presentare tali offerte nella relativa Giurisdizione dell'Offerta Pubblica ai sensi della Direttiva Relativa ai Mercati degli Strumenti Finanziari (Direttiva MIFID 2004/39/CE); in caso di cessazione di tale autorizzazione, il presente consenso dell'Emittente è revocato;</p> <p>(d) l'eventuale Offerente Autorizzato dovrà attenersi alle limitazioni alla vendita applicabili al Gestore.</p> <p><b>Le informazioni relative ai termini e alle condizioni dell'Offerta Pubblica degli Strumenti Finanziari sono fornite all'investitore nel momento in cui si svolge l'Offerta Pubblica da parte dell'Offerente Autorizzato.</b></p>
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Elemento	Sezione B – Emittente	
<b>B.1</b>	Denominazione legale e commerciale dell'Emittente	La denominazione legale e commerciale dell'Emittente è UBS AG ("Emittente" o "UBS AG"; unitamente alle controllate, "UBS", "Gruppo UBS" o il "Gruppo").
<b>B.2</b>	Domicilio, forma giuridica, legislazione e paese di costituzione	<p>Gli indirizzi delle due sedi legali nonché principali sedi operative di UBS sono: Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera. UBS AG è iscritta nei Registri Commerciali dei Cantoni di Zurigo e di Basilea-Città con il numero CHE-101.329.561.</p> <p>UBS AG è una società di diritto svizzero, costituita in forma di Aktiengesellschaft (società anonima che emette azioni ordinarie) ai sensi del Codice delle Obbligazioni Svizzero e della legge federale svizzera sulle banche.</p>
<b>B.4b</b>	Tendenze previste	<p><b>Informazioni sull'andamento</b></p> <p>Come indicato nelle prospettive riportate nella relazione di UBS AG sul secondo trimestre 2014, comprendente il bilancio consolidato non certificato del Gruppo UBS e pubblicata il 29 luglio 2014, all'inizio del terzo trimestre 2014 rimane sul tappeto la maggior parte dei problemi e delle difficoltà geopolitiche precedentemente evidenziati da UBS. Le incertezze relative alle prospettive della crescita mondiale, l'assenza di progressi tangibili nell'individuazione di soluzioni credibili e sostenibili alle questioni europee irrisolte, ai problemi di bilancio e di politica monetaria negli USA, la crescente instabilità geopolitica e il calo stagionale dei livelli di attività tipico del periodo estivo rendono improbabile un miglioramento delle attuali condizioni prevalenti sul mercato. Nonostante il protrarsi di questa situazione, UBS continuerà ad applicare la propria strategia al fine di garantire il successo a lungo termine della banca e continuare a offrire rendimenti duraturi ai propri azionisti.</p>
<b>B.5</b>	Descrizione del Gruppo cui appartiene l'emittente e della posizione in esso occupata dall'emittente	<p>UBS AG è la capogruppo. Le divisioni di business di UBS e il Corporate Center non sono entità giuridiche separate. Attualmente, esse svolgono le rispettive attività prevalentemente attraverso le succursali di UBS AG nel mondo. Laddove necessario o opportuno, le divisioni operano anche mediante controllate locali.</p> <p>UBS ha annunciato l'intenzione di costituire una holding capogruppo attraverso un'offerta pubblica di scambio di azioni con rapporto di concambio di 1 a 1, il cui lancio è previsto nel terzo trimestre 2014, previo ottenimento delle necessarie autorizzazioni. UBS ha inoltre annunciato l'istituzione di un'affiliata bancaria in Svizzera a metà 2015, che ingloberà la divisione Retail &amp; Corporate e l'attività svizzera all'interno della divisione Wealth Management.</p> <p>Nel Regno Unito, previa consultazione con le autorità britanniche e svizzere, UBS Limited, affiliata bancaria britannica di UBS, ha adottato a</p>

		<p>maggio 2014 un nuovo modello operativo e di business che consente alla società britannica di assumere un maggior grado di rischio con la possibilità di conseguire più alti rendimenti in relazione all'attività svolta. Le modifiche comportano segnatamente quanto segue: assunzione e gestione da parte di UBS Limited del rischio di credito, di alcuni rischi di mercato e altri rischi; maggiore autonomia di UBS Limited nella gestione dei fabbisogni di finanziamento e di liquidità e aumento del patrimonio di vigilanza.</p> <p>Negli Stati Uniti, UBS si adegnerà alla nuova regolamentazione in materia bancaria disciplinata dal <i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i>, che impone il trasferimento di tutte le succursali USA di UBS AG a una holding intermedia entro il 1° luglio 2016. Pertanto, UBS designerà una holding intermedia cui faranno capo tutte le controllate statunitensi di UBS.</p>
<b>B.9</b>	Previsione o stima degli utili	Non applicabile; non viene espressa alcuna previsione o stima degli utili, nel presente Prospetto.
<b>B.10</b>	Eventuali rilievi contenuti nella relazione di revisione	Non applicabile; la società di revisione che ha certificato le informazioni finanziarie relative agli esercizi passati ha rilasciato l'apposita relazione esprimendo un giudizio senza rilievi.
<b>B.12</b>	Principali informazioni finanziarie selezionate relative agli esercizi passati	<p>I seguenti principali dati finanziari consolidati di UBS sono desunti: (i) dalla relazione di bilancio dell'esercizio 2013, comprendente il bilancio consolidato certificato del Gruppo UBS, nonché ulteriori dati finanziari consolidati non certificati alla data del o per l'esercizio chiuso il 31 dicembre 2013 (compresi i dati comparativi degli esercizi al 31 dicembre 2012 e 2011) e (ii) dalla relazione del secondo trimestre 2014, comprendente il bilancio consolidato non certificato, nonché ulteriori dati finanziari consolidati non certificati alla data del o per il semestre chiuso il 30 giugno 2014 (da cui sono stati ricavati i dati comparativi alla data del o per il semestre chiuso il 30 giugno 2013). Il bilancio consolidato di UBS è stato redatto in conformità ai principi contabili internazionali (<i>International Financial Reporting Standards</i> o "IFRS") emanati dal Comitato per i principi contabili internazionali (<i>International Accounting Standards Board</i> o "IASB"). I valori sono espressi in franchi svizzeri (CHF).</p>

	Al o in relazione al semestre concluso		Al o per l'anno concluso il		
CHF milioni, eccetto dove indicato	30.6.14	30.6.13	31.12.13	31.12.12	31.12.11
	Non certificato		Certificato, eccetto dove indicato		
<b>Risultati del gruppo</b>					
Proventi operativi	14.405	15.164	27.732	25.423	27.788
Spese operative	11.794	12.697	24.461	27.216	22.482
Utile operativo/ (perdite) prima delle imposte	2.611	2.467	3.272	(1.794)	5.307
Utile (perdite) netto attribuibile agli azionisti UBS	1.846	1.678	3.172	(2.480)	4.138
Utili diluiti per azione (CHF)	0,48	0,44	0,83	(0,66)	1,08
<b>Indicatori principali sulla performance</b>					
<b>Redditività</b>					
Rendimento del patrimonio netto (ROE) (%) <sup>1</sup>	7,6	7,2	6,7*	(5,1)*	9,1*
Rendimento lordo degli attivi (%) <sup>2</sup>	2,9	2,5	2,5*	1,9*	2,1*
Rapporto costi/ricavi (%) <sup>3</sup>	82,0	83,6	88,0*	106,6*	80,7*
<b>Crescita</b>					
Crescita dell'utile netto (%) <sup>4</sup>	10,0	7,7	-	-	(44,5)*
Crescita della raccolta netta per le divisioni Wealth Management (%) <sup>5</sup>	2,4	4,6	3,4*	3,2*	2,4*
<b>Risorse</b>					
Coefficiente patrimoniale Common Equity Tier 1 (applicazione integrale %) <sup>6,7</sup>	13,5	11,2	12,8*	9,8*	-
Leverage Ratio Swiss SRB (applicazione graduale %) <sup>8</sup>	5,3	3,9	4,7*	3,6*	-
<b>Informazioni aggiuntive</b>					
<b>Redditività</b>					
Rendimento del patrimonio al netto delle immobilizzazioni immateriali (%) <sup>9</sup>	8,8	8,5	8,0*	1,6*	11,9*
Rendimento lordo degli attivi ponderati in funzione del rischio (%) <sup>10</sup>	12,5	11,8	11,4*	12,0*	13,7*
<b>Risorse</b>					
Totale attivi	982.605	1.129.071	1.018.374* <sup>11</sup>	1.259.797	1.416.962
Patrimonio netto di competenza degli azionisti di UBS	49.532	47.073	48.002	45.949	48.530
Patrimonio Common Equity Tier 1 (applicazione integrale) <sup>7</sup>	30.590	26.817	28.908	25.182*	-
Patrimonio Common Equity Tier 1 (applicazione graduale) <sup>7</sup>	41.858	39.398	42.179	40.032*	-
Attivi ponderati in funzione del rischio (applicazione integrale) <sup>7</sup>	226.736	239.182	225.153*	258.113*	-
Attivi ponderati in funzione del rischio (applicazione graduale) <sup>7</sup>	229.908	242.626	228.557*	261.800*	-
Coefficiente patrimoniale Common Equity Tier 1	18,2	16,2	18,5*	15,3*	-
<b>Coefficiente patrimoniale totale (applicazione integrale) <sup>7</sup></b>					
	18,1	13,5	15,4*	11,4*	-
<b>Coefficiente patrimoniale totale (applicazione graduale %) <sup>7</sup></b>					
	23,9	20,6	22,2*	18,9*	-
<b>Leverage Ratio Swiss SRB (applicazione integrale %) <sup>8</sup></b>					
	4,2	2,9	3,4*	2,4*	-
<b>Denominatore Leverage Ratio Swiss SRB (applicazione integrale) <sup>8</sup></b>					
	980.552	1.131.370	1.020.247*	1.206.214*	-
<b>Denominatore Leverage Ratio Swiss SRB (applicazione graduale) <sup>12</sup></b>					
	986.577	1.140.765	1.027.864*	1.216.561*	-
<b>Altro</b>					
Attivi investiti (CHF miliardi) <sup>13</sup>	2.507	2.348	2.390	2.230	2.088
Personale (equivalenti a tempo pieno)	60.087	60.754	60.205*	62.628*	64.820*
Capitalizzazione di mercato	62.542	61.737	65.007*	54.729*	42.843*
Valore contabile totale per azione (CHF)	13,20	12,49	12,74*	12,26*	12,95*
Valore contabile tangibile per azione (CHF)	11,54	10,73	11,07*	10,54*	10,36*
* non certificato					
<sup>1</sup> Utile/(perdita) netto di competenza degli azionisti UBS (su base annua, ove applicabile)					

		<p>patrimonio netto medio di competenza degli azionisti UBS. <sup>2</sup> Proventi operativi al lordo delle rettifiche di valore per perdite/recuperi su crediti (su base annua, ove applicabile) / media totale degli attivi. <sup>3</sup> Costi operativi / proventi operativi al lordo delle rettifiche di valore per perdite/recuperi su crediti. <sup>4</sup> Variazione dell'utile netto da attività continuative di competenza degli azionisti UBS tra il periodo corrente e il periodo di raffronto / utile netto da attività continuative di competenza degli azionisti UBS per il periodo di raffronto. Non significativo e non considerato se nel periodo in esame o nel periodo di raffronto si registra una perdita. <sup>5</sup> Raccolta netta del periodo delle attività di gestione patrimoniale comprese quelle statunitensi (su base annua, ove applicabile) / attivi investiti all'inizio del periodo. <sup>6</sup> Patrimonio Common Equity Tier 1 / attivi ponderati in funzione del rischio. <sup>7</sup> Il 1° gennaio 2013 sono entrate in vigore in Svizzera le norme Basilea III applicabili alle banche svizzere rilevanti a livello sistemico (<i>Swiss systemically relevant banks</i> o SRB). Le informazioni comunicate in base all'applicazione integrale tengono pienamente conto delle nuove deduzioni di capitale e dell'eliminazione degli strumenti di capitale non ammessi. Viceversa, le informazioni comunicate in base all'applicazione graduale ne tengono conto parzialmente. I dati al 31 dicembre 2012 sono comunicati pro forma. I dati al 31 dicembre 2011 non sono disponibili. <sup>8</sup> Patrimonio Common Equity Tier 1 Basilea III delle banche svizzere rilevanti a livello sistemico incluso il capitale destinato all'assorbimento delle perdite / esposizione totale rettificata (denominatore dell'indice di leva finanziaria). L'indice di leva finanziaria per le banche svizzere rilevanti a livello sistemico è entrato in vigore il 1° gennaio 2013. I dati al 31 dicembre 2012 sono comunicati pro forma. I dati al 31 dicembre 2011 non sono disponibili. <sup>9</sup> Utile/(perdita) netto di competenza degli azionisti UBS prima di ammortamenti, rettifiche di valore dell'avviamento e delle immobilizzazioni immateriali (su base annua, ove applicabile) / patrimonio netto medio di competenza degli azionisti UBS meno avviamento e immobilizzazioni immateriali. <sup>10</sup> Proventi operativi al lordo delle rettifiche di valore per perdite/recuperi su crediti (su base annua, ove applicabile) / media degli attivi ponderati in funzione del rischio. Gli attivi ponderati in funzione del rischio sono calcolati secondo Basilea III (applicazione graduale) per il 2013 e il 2014, secondo Basilea 2.5 per il 2012 e secondo Basilea II per il 2011. <sup>11</sup> Dal 1° gennaio 2014, UBS ha adottato le nuove regole relative alla compensazione di attività e passività finanziarie (Modifiche allo IAS 32, Strumenti finanziari: Esposizione in bilancio). Il bilancio del periodo precedente al 31 dicembre 2013 è stato riclassificato per riflettere gli effetti dell'adozione delle modifiche allo IAS 32. <sup>12</sup> Il denominatore dell'indice di leva finanziaria è indicato anche come "esposizione totale rettificata" ed è calcolato nel rispetto delle disposizioni relative al leverage ratio Swiss SRB. I dati rappresentano la media dell'esposizione totale rettificata negli ultimi tre mesi del periodo in esame. I dati al 31 dicembre 2012 sono comunicati pro forma. I dati al 31 dicembre 2011 non sono disponibili. <sup>13</sup> La voce "attivi investiti" del Gruppo include quelli della divisione Retail &amp; Corporate</p>
	Dichiarazione attestante l'assenza di sostanziali cambiamenti negativi	Non si sono verificati sostanziali cambiamenti negativi nelle prospettive di UBS AG o del Gruppo UBS dalla data dell'ultimo bilancio pubblicato sottoposto a revisione (al 31 dicembre 2013).
	Dichiarazione attestante l'assenza di cambiamenti significativi	Non si sono verificati cambiamenti significativi nella situazione finanziaria o commerciale del Gruppo UBS o di UBS AG dal 30 giugno 2014.
<b>B.13</b>	Fatti recenti	Non applicabile, non si sono verificati fatti recenti relativi a UBS AG che siano sostanzialmente rilevanti per la valutazione della sua solvibilità.
<b>B.14</b>	Dipendenza da altri soggetti all'interno del Gruppo	UBS AG è la società capogruppo del Gruppo UBS. In quanto tale, a certi fini, essa dipende da alcune sue collegate.
<b>B.15</b>	Principali attività dell'Emittente	UBS AG, insieme alle sue società controllate, si avvale della propria esperienza maturata nel corso di 150 anni di attività per fornire servizi e consulenza alla clientela privata, istituzionale e imprenditoriale in tutto il mondo e alla clientela retail in Svizzera. La strategia operativa di UBS è (a suo avviso) principalmente incentrata sulle attività di wealth management a livello internazionale e di banca universale in Svizzera, affiancati dall'attività di Global Asset Management, e dalla Banca di Investimento, che pongono particolare attenzione all'efficienza del capitale e alle attività che (secondo quanto ritenuto da UBS) offrono una crescita strutturale e prospettive di redditività superiori. UBS ha le proprie sedi direzionali in Svizzera, a Zurigo e



		<p>Basilea, ed è presente in oltre 50 paesi, incluse tutte le maggiori piazze finanziarie.</p> <p>In base all'articolo 2 dello Statuto di UBS AG datato 7 maggio 2014 (lo "<b>Statuto</b>"), l'oggetto sociale di UBS AG è l'esercizio dell'attività bancaria, che comprende ogni tipo di attività bancaria, finanziaria, di consulenza, di trading e di prestazione di servizi, in Svizzera e all'estero.</p>
<b>B.16</b>	Partecipazioni dirette o indirette dell'emittente o accordi di controllo dell'emittente	<p>Di seguito si riportano le più recenti informazioni relative a partecipazioni detenute nel capitale sociale di UBS AG comunicate ai sensi della Legge federale svizzera sulle borse e il commercio di valori mobiliari del 24 marzo 1995, come successivamente modificata, sulla base del capitale sociale di UBS AG al momento della comunicazione:</p> <p>(i) 18 settembre 2013: Government of Singapore Investment Corp. ha comunicato di aver modificato la propria denominazione sociale in GIC Private Limited, e una partecipazione del 6,40%</p> <p>(ii) 30 settembre 2011: Norges Bank (Banca centrale norvegese), 3,04%;</p> <p>(iii) 17 dicembre 2009: BlackRock Inc., New York, USA, 3,45%.</p> <p>Al 30 giugno 2014 erano iscritti nel registro degli azionisti (a proprio nome o in qualità di intestatari per conto di altri investitori o beneficiari effettivi) con una partecipazione pari ad almeno il 3% del capitale totale di UBS AG i seguenti azionisti: Chase Nominees Ltd., Londra (11,39%); GIC Private Limited, Singapore (6,39%); l'istituto di compensazione statunitense DTC (Cede &amp; Co.), New York, "The Depository Trust Company" (6,39%) e Nortrust Nominees Ltd., Londra (3,65%).</p>

<b>Elemento</b>	<b>Sezione C – Strumenti Finanziari</b>	
<b>C.1</b>	Tipologia e classe degli Strumenti finanziari, numero identificativo del titolo	<p><b>Tipologia e Forma degli Strumenti Finanziari</b></p> <p>Gli Strumenti Finanziari sono costituiti da certificates</p> <p>Gli Strumenti Finanziari saranno emessi come Strumenti Finanziari al portatore ai sensi del § 793 del Codice Civile tedesco e saranno rappresentati all'emissione da uno o più Strumenti Finanziari globali al portatore (ciascuno costituisce un "<b>Titolo Globale</b>"). Gli Strumenti Finanziari al portatore non saranno emessi in forma definitiva né potranno essere scambiati con titoli definitivi al portatore, né su richiesta del Portatore né in altra circostanza.</p> <p>Il Titolo Globale è depositato presso il Clearstream Banking AG ("<b>Clearstream, Germania</b>").</p> <p><b>Codice/i identificativo/i degli Strumenti Finanziari</b></p> <p>SIN: DE000US97CT7 WKN: US97CT Valore: 25078748</p>
<b>C.2</b>	Valuta degli Strumenti finanziari	EURO (" <b>EUR</b> ") (la " <b>Valuta di Rimborso</b> ")
<b>C.5</b>	Restrizioni alla libera trasferibilità degli Strumenti Finanziari	Non applicabile. Non sussistono restrizioni alla libera trasferibilità degli Strumenti Finanziari.
<b>C.8</b>	Diritti connessi ai Strumenti Finanziari, ranking ed	<p><b>Legge applicabile agli Strumenti Finanziari</b></p> <p>Gli Strumenti Finanziari sono regolati dalla legge tedesca ("<b>Strumenti Finanziari regolati dalla legge tedesca</b>")</p>

	eventuali restrizioni	<p>Gli effetti legali della registrazione degli Strumenti Finanziari presso il pertinente Sistema di gestione accentrata sono disciplinati dalle norme in vigore nel paese del sistema medesimo.</p> <p><b>Diritti connessi agli Strumenti Finanziari</b> Secondo quanto previsto dalle Condizioni degli Strumenti Finanziari, gli Strumenti Finanziari incorporano il diritto del Portatore a percepire, alla scadenza o all'esercizio del relativo diritto, l'Importo di Rimborso nella Valuta di Rimborso.</p> <p>Inoltre, nel corso della durata degli Strumenti Finanziari e secondo quanto previsto dalle Condizioni degli Strumenti Finanziari, i Portatori hanno altresì diritto a percepire un Importo degli Interessi.</p> <p><b>Restrizioni ai diritti connessi agli Strumenti Finanziari</b> Secondo quanto stabilito nelle Condizioni, l'Emittente ha la facoltà di estinguere gli Strumenti Finanziari, nonché di apportare modifiche alle Condizioni medesime.</p> <p><b>Status degli Strumenti Finanziari</b> Gli Strumenti Finanziari costituiranno obbligazioni dirette, non garantite e non subordinate dell'Emittente, che concorreranno di pari grado tra esse e con tutte le altre obbligazioni, presenti e future, non garantite e non subordinate dell'Emittente, dopo le obbligazioni privilegiate ai sensi di una previsione di legge non derogabile.</p>
<b>C.11</b>	Ammissione alla negoziazione su mercati regolamentati o equivalenti	<p>L'Emittente intende presentare domanda di ammissione alla quotazione degli Strumenti Finanziari sul mercato regolamentato EuroTLX. Fatto salvo che l'Emittente non abbia proceduto all'estinzione degli Strumenti Finanziari prima della Data di Estinzione e che gli Strumenti Finanziari non siano giunti a scadenza anticipata, la negoziazione degli Strumenti Finanziari cesserà alla Data di Scadenza (tale giorno è denominato "<b>Ultimo giorno di negoziazione in Borsa</b>")</p>
<b>C.15</b>	Influenza del sottostante sul valore sugli Strumenti Finanziari	<p>Il valore degli Strumenti Finanziari durante il loro corso dipende dalla performance del Sottostante. Nel caso in cui il Prezzo del Sottostante aumenti, anche il valore degli Strumenti Finanziari (tenere conto di eventuali specificità degli Strumenti Finanziari tenderà ad aumentare) In particolare, l'eventuale Importo di Rimborso, che sarà riconosciuto al Portatore all'esercizio degli Strumenti Finanziari dipende dalla performance del Sottostante. In dettaglio:</p> <p>Gli UBS Express (Multi) Certificates consentono agli investitori di partecipare alla andamento positivo dei Sottostanti. Viceversa, gli investitori in UBS Express (Multi) Certificates partecipano anche dell'andamento negativo dei Sottostanti.</p> <p><b>(A) Rimborso degli UBS Express (Multi) Certificates alla scadenza / Scadenza Anticipata</b></p> <p>In ciascuna Data di Osservazione precedente alla Data di Valorizzazione si verifica se il prezzo di chiusura di <b>tutti i Sottostanti</b> a tale data è <b>uguale o superiore al rispettivo Livello Express</b>. Se a tale data il prezzo di chiusura <b>di tutti i Sottostanti è uguale o superiore al rispettivo Livello Express, i Titoli scadranno anticipatamente</b> in tale Data di Osservazione e il Portatore ha diritto aricevere il Valore Nominale.</p> <p>Se non si è verificata la scadenza anticipata degli UBS Express (Multi) Certificates in una precedente Data di Osservazione, il Portatore ha i seguenti Diritti connessi agli Strumenti Finanziari:</p> <p>se il Prezzo di Liquidazione, come indicato nelle Condizioni del Prodotto</p>

		<p>applicabili, di tutti i Sottostanti è uguale o superiore alla rispettiva Barriera, il Portatore ha diritto a ricevere il Valore Nominale;</p> <p>(a) se il Prezzo di Liquidazione, come indicato nelle Condizioni del Prodotto, di <b>tutti</b> i Sottostanti <b>è uguale o superiore al rispettivo Livello Express</b>, il Portatore ha diritto a ricevere il Valore Nominale.</p> <p>(b) se il Prezzo di Liquidazione, come indicato nelle Condizioni del Prodotto, di <b>almeno un</b> Sottostante <b>è inferiore al rispettivo Livello Express</b>, ma nel contempo il Prezzo di Liquidazione di <b>tutti</b> i Sottostanti <b>è uguale o superiore alla rispettiva Barriera</b>, il Portatore ha diritto a ricevere il Valore Nominale.</p> <p>(c) se il Prezzo di Liquidazione, come indicato nelle Condizioni del Prodotto applicabili, di <b>almeno un Sottostante è uguale o inferiore alla rispettiva Barriera</b>, alla Data di Scadenza il Portatore ha diritto a ricevere l'Importo di Rimborso nella Valuta di Rimborso, il cui ammontare dipende dal Prezzo di Liquidazione del relativo Sottostante, secondo quanto specificato nelle Condizioni del Prodotto applicabili. L'Importo di Rimborso è calcolato moltiplicando il Valore Nominale per la relativa performance del Sottostante Rilevante, come specificato nelle Condizioni del Prodotto.</p> <p><b>(B) Pagamento della Cedola</b></p> <p>Inoltre, e come indicato nelle Condizioni del Prodotto, nel corso della durata degli UBS Express (Multi) Certificates, il Portatore ha inoltre diritto al pagamento di una Cedola. Tale pagamento è subordinato a una specifica condizione, come specificato nelle Condizioni del Prodotto.</p>
<b>C.16</b>	Data di estinzione o di scadenza, data di esercizio o data di riferimento finale	<p>Data di Scadenza: 26 settembre 2017</p> <p>Data di Valorizzazione: 19 settembre 2017</p>
<b>C.17</b>	Procedura di regolamento degli Strumenti derivati	<p>Fermo restando il rispetto della normativa tributaria o di qualsiasi altra legge o regolamento vigente nel paese in cui avviene il pagamento, o a cui l'Emittente abbia deciso di conformarsi, i pagamenti saranno eseguiti, conformemente al Regolamento del Sistema di gestione accentrata applicabile ("Regolamento SG"), a favore del relativo Sistema di gestione accentrata o del relativo intermediario o accreditati presso i relativi conti accesi presso il Sistema di Gestione accentrata o l'intermediario.</p> <p>Con il pagamento al Sistema di Gestione accentrata secondo le modalità sopradescritte, l'Emittente è sollevato dagli obblighi di rimborso o da qualsiasi altro obbligo di pagamento o consegna di cui alle Condizioni degli Strumenti Finanziari</p>
<b>C.18</b>	Descrizione delle modalità secondo cui si generano i proventi degli Strumenti derivati	Alla rispettiva Data di Scadenza i Portatori ricevono l'Importo di Rimborso
<b>C.19</b>	Prezzo di esercizio o prezzo di riferimento definitivo del	Prezzo di Liquidazione

	sottostante	
<b>C.20</b>	Tipologia di sottostante e modalità di reperimento delle relative informazioni	<p><b>Tipologia di Sottostante: Indici:</b></p> <p>NASDAQ-100®, EURO STOXX 50®, Nikkei 225</p> <p>Le informazioni sulla performance storica e sul futuro andamento dei Sottostanti e sulla relativa volatilità sono messe a disposizione per il rispettivo Sottostante dai seguenti siti internet:</p> <p>www.nasdaq.com, www.stoxx.com, or http://indexes.nikkei.co.jp</p>

Elemento	Sezione D – Rischi	
		<p>L'investimento negli Strumenti Finanziari comporta l'assunzione di determinati rischi. <b>Si fa presente che la descrizione dei rischi associati all'investimento negli Strumenti Finanziari è limitata esclusivamente ai rischi noti all'Emittente alla data del Prospetto di Base.</b></p>
<b>D.2</b>	Informazioni fondamentali sui principali rischi specifici dell'emittente	<p>L'investimento negli Strumenti Finanziari comporta un rischio emittente o rischio di credito, ovvero il rischio che UBS AG non sia in grado di far fronte, in via provvisoria o definitiva, agli obblighi contratti con l'emissione degli Strumenti Finanziari.</p> <p><b>Rischio generale di insolvenza</b></p> <p>L'investitore negli Strumenti Finanziari si assume il rischio generale di un possibile deterioramento della situazione finanziaria dell'Emittente. Gli obblighi nascenti dagli Strumenti di debito o derivati a carico dell'Emittente costituiscono passività dirette e non garantite e non sono subordinati ad altre passività dello stesso. Ne consegue che, in caso d'insolvenza dell'Emittente, il credito dei Portatori verso l'Emittente verrà soddisfatto, dopo i crediti privilegiati per legge, in concorso con gli altri crediti di pari grado chirografari e non subordinati dell'Emittente stesso, presenti e futuri. Le obbligazioni che sorgono in capo all'Emittente in relazione agli Strumenti Finanziari non sono assistite da alcun sistema di garanzia o tutela dei depositi, obbligatorio o volontario, né da un sistema di indennizzo. <b>In caso di insolvenza dell'Emittente, gli investitori sono pertanto esposti al rischio di perdita totale del loro investimento negli Strumenti Finanziari.</b></p> <p>UBS, in qualità di Emittente, è esposto a molteplici rischi riconducibili allo svolgimento della propria attività. Essi comprendono, in particolare, le seguenti tipologie di rischi, suscettibili di determinare effetti negativi sul valore degli Strumenti Finanziari:</p> <ul style="list-style-type: none"> <li>• rischio di deterioramento del merito di credito dell'Emittente</li> <li>• rischio di modifiche al quadro regolamentare e normativo avverse allo svolgimento dell'attività di UBS o che potrebbero influire negativamente sulla sua capacità di attuare i piani strategici</li> <li>• una minore solidità patrimoniale potrebbe avere un effetto negativo sulla capacità di attuazione della strategia aziendale, di mantenimento della base di clientela e della posizione competitiva</li> <li>• rischio di mancata esecuzione dei piani strategici annunciati o di</li> </ul>

		<p>mancata introduzione dei cambiamenti necessari per far fronte alle mutevoli condizioni del mercato e alle condizioni imposte dal quadro normativo ovvero da altre circostanze.</p> <ul style="list-style-type: none"> <li>• rischi connessi a procedimenti giudiziari in corso e a cause passive riconducibili allo svolgimento dell'attività di UBS</li> <li>• rischio operativo, che può danneggiare l'andamento dell'attività di UBS</li> <li>• rischio di reputazione, che può danneggiare l'andamento dell'attività di UBS</li> <li>• rischio connesso alla possibilità che le condizioni di mercato e le prospettive congiunturali influiscano negativamente sull'andamento del settore finanziario</li> <li>• possibilità che la situazione dei mercati finanziari possa penalizzare le posizioni di rischio assunte in passato da UBS e gli altri impegni in capo alla stessa; difficoltà di liquidare le posizioni di rischio assunte in passato</li> <li>• rischio di cambio dovuto alla presenza di UBS sui mercati internazionali</li> <li>• rischi connessi alle procedure di controllo e gestione del rischio adottate da UBS al fine di evitare o limitare le perdite potenziali nello svolgimento delle attività d'intermediazione e creditizia</li> <li>• rischi connessi ai modelli di valutazione delle posizioni assunte, che presentano limiti intrinseci e possono basarsi su variabili non osservabili</li> <li>• rischio di liquidità e di finanziamento, che può influire negativamente sulla capacità di UBS di far fronte ai propri obblighi</li> <li>• rischio connesso all'incapacità di UBS di individuare o cogliere opportunità reddituali o sul piano competitivo e di attrarre e fidelizzare collaboratori qualificati</li> <li>• rischi di possibili effettivi negativi sui risultati di bilancio di UBS legati a modifiche dei principi contabili</li> <li>• rischi di possibili effettivi negativi sui risultati di bilancio di UBS legati a modifiche nei criteri di valutazione dell'avviamento</li> <li>• rischi degli effetti fiscali sui risultati di bilancio di UBS dipendenti da una rivalutazione delle attività per imposte anticipate</li> </ul>
<b>D.3</b>	Informazioni fondamentali sui principali rischi specifici degli Strumenti Finanziari	<p>I potenziali investitori sono informati del fatto che gli Strumenti Finanziari <b>costituiscono un investimento rischioso</b> che può comportare anche la <b>perdita della totalità</b> del capitale investito. I Portatori possono subire una perdita se gli importi incassati ai sensi delle Condizioni degli Strumenti Finanziari sono inferiori al prezzo di acquisto degli Strumenti Finanziari (comprensivi dei costi di negoziazione). L'investitore è esposto al rischio di un deterioramento della situazione finanziaria dell'Emittente e, di conseguenza, al rischio che il medesimo non sia in grado di far fronte alle obbligazioni derivanti dagli Strumenti Finanziari. I potenziali investitori devono pertanto essere consapevoli dell'eventualità di una <b>perdita</b></p>

	<p>parziale o persino <b>totale</b> del capitale investito ed essere in grado di fronteggiarla. Chiunque sia interessato a investire negli Strumenti Finanziari deve valutare la propria situazione finanziaria al fine di accertare la propria capacità di sopportare i <b>rischi di perdita</b> connessi agli Strumenti Finanziari.</p> <p><b><u>Rischi specifici relativi ad alcune caratteristiche degli Strumenti Finanziari</u></b></p> <p>I potenziali investitori devono tener conto del fatto che l'ammontare dell'Importo di Rimborso dovuto in base alle Condizioni degli Strumenti Finanziari dipende dalla performance del Sottostante. In caso di andamento sfavorevole del Prezzo del Sottostante, gli importi ricevuti in relazione agli Strumenti Finanziari possono essere inferiori a quelli attesi dagli investitori <b>e possono persino essere pari a zero. In tale ipotesi i Portatori subirebbero la perdita totale dell'investimento (comprese le eventuali commissioni di negoziazione).</b></p> <p>La cosiddetta struttura "Express" prevede che, al verificarsi di determinate condizioni e in base alle Condizioni degli Strumenti Finanziari, gli Strumenti Finanziari possano scadere prima della Data di Scadenza, senza necessità di preavviso o dichiarazione da parte dell'Emittente o del Portatore. Nel caso in cui gli Strumenti Finanziari scadano prima della Data di Scadenza, il Portatore può chiedere il rimborso in contanti di quanto spettante fino alla scadenza anticipata. In seguito a tale scadenza anticipata, il Portatore non potrà, tuttavia, richiedere il pagamento di ulteriori importi in relazione agli Strumenti Finanziari.</p> <p>Il Portatore è pertanto esposto al rischio di non partecipare, nella misura e per il periodo attesi, alla performance del Sottostante.</p> <p>In caso di scadenza anticipata degli Strumenti Finanziari, il Portatore è inoltre esposto anche al cosiddetto <b>rischio di reinvestimento</b>. Il Portatore può trovarsi nella situazione di dover reinvestire gli eventuali importi versati dall'Emittente in caso di scadenza anticipata a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto degli Strumenti Finanziari.</p> <p>I potenziali investitori devono considerare che l'eventuale Importo di Rimborso, ove previsto, è subordinato al raggiungimento di determinati soglie, barriere o livelli da parte del prezzo del Sottostante in un determinato momento o, secondo i casi, entro un determinato periodo come specificato nelle Condizioni degli Strumenti Finanziari.</p> <p>Solo qualora la soglia, la barriera o, secondo i casi, il livello non siano stati raggiunti al momento o nel periodo indicato nelle Condizioni degli Strumenti Finanziari, il Portatore degli Strumenti Finanziari ha diritto a ricevere un importo predeterminato nelle Condizioni degli Strumenti Finanziari a titolo di Importo di Rimborso. In caso contrario, il Portatore partecipa alla performance del Sottostante e, pertanto, è esposto al rischio di una perdita totale del capitale investito.</p> <p>I potenziali investitori devono tener presente che Il calcolo dell'eventuale Importo di Rimborso si riferisce esclusivamente alla performance del Sottostante Rilevante, e quindi al sottostante che fa registrare una predeterminata performance del Sottostante, ad es. la peggiore performance rilevata in un periodo di osservazione.</p> <p>I potenziali investitori devono pertanto tenere presente che, rispetto agli Strumenti Finanziari che fanno riferimento unicamente a un sottostante, gli Strumenti Finanziari comportano un più elevato rischio di perdita. Tale rischio non viene limitato dall'andamento positivo o, secondo i casi,</p>
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		<p>negativo della performance degli altri Sottostanti, in quanto questi ultimi non vengono presi in considerazione per il calcolo dell'Importo di Rimborso</p> <p>I potenziali investitori devono considerare che i Portatori non hanno diritto a richiedere il rimborso anticipato degli Strumenti Finanziari, che pertanto non possono estinguersi su iniziativa del Portatore nel corso della loro durata. Di conseguenza, il Portatore che volesse realizzare (anche parzialmente) il valore degli Strumenti Finanziari prima della loro scadenza può farlo soltanto mediante la vendita, salvo ove gli Strumenti Finanziari siano stati oggetto di rimborso anticipato o estinzione da parte dell'Emittente in conformità alle Condizioni degli Strumenti Finanziari.</p> <p>La vendita presuppone che i partecipanti al mercato siano disposti ad acquistare gli Strumenti Finanziari a un determinato prezzo. Qualora non vi siano controparti disposte all'acquisto, il Portatore potrebbe non realizzare il valore degli Strumenti Finanziari. L'emissione degli Strumenti Finanziari non comporta per l'Emittente alcun obbligo di indennizzo a favore del Portatore o di riacquisto degli Strumenti Finanziari.</p> <p>Si fa presente che il prezzo del Sottostante è espresso in una valuta diversa dalla Valuta di Rimborso o valuta sottostante e che il Prezzo del Sottostante utilizzato per il calcolo degli importi pagabili in relazione agli Strumenti Finanziari è espresso nella Valuta di Rimborso senza alcun riferimento al tasso di cambio in vigore tra la valuta sottostante del Sottostante e la Valuta di Rimborso (cosiddetta caratteristica "Quanto"). Di conseguenza, la differenza tra il tasso d'interesse effettivo riferito alla Valuta Sottostante e quello riferito alla Valuta di Rimborso può avere un impatto negativo sul valore degli Strumenti Finanziari.</p> <p><b><u>Rischi generali relativi agli Strumenti Finanziari</u></b></p> <p><b><i>Estinzione e Rimborso Anticipato a discrezione dell'Emittente</i></b>  Conformemente a quanto previsto nelle Condizioni degli Strumenti Finanziari, l'Emittente può, in determinate circostanze, optare per l'estinzione o il rimborso della totalità degli Strumenti Finanziari prima della Data di Scadenza. In tal caso, conformemente alle Condizioni degli Strumenti Finanziari, il Portatore può pretendere il pagamento dell'importo di rimborso in relazione a tale anticipo della scadenza. Tuttavia, il Portatore non potrà pretendere il pagamento di ulteriori importi relativi agli Strumenti Finanziari successivamente alla data di estinzione dei medesimi. Peraltro, l'eventuale importo dovuto dall'Emittente in caso di rimborso anticipato degli Strumenti Finanziari (Importo di Rimborso Anticipato) potrebbe essere significativamente inferiore all'Importo di Rimborso dovuto dall'Emittente alla scadenza naturale degli Strumenti Finanziari.</p> <p>Il Portatore è pertanto esposto al rischio di non partecipare, nella misura e per il periodo attesi, alla performance del Sottostante.</p> <p>In caso di estinzione anticipata degli Strumenti Finanziari da parte dell'Emittente, il Portatore è esposto al rischio di reinvestimento, ossia al rischio di dover reinvestire l'eventuale Importo di Rimborso Anticipato versato dall'Emittente a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto degli Strumenti Finanziari.</p> <p><b><i>Effetti negativi di modifiche dei Diritti connessi agli Strumenti Finanziari</i></b>  Vi è la possibilità che si verifichino alcuni eventi o siano adottate alcune misure da parte di soggetti diversi dall'Emittente in relazione al Sottostante in grado di determinare modifiche del Sottostante o della</p>
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		<p>struttura del Sottostante. Tali situazioni sono dette Eventi Potenziali di Rettifica. Al verificarsi di un Evento Potenziale di Rettifica, l'Emittente potrà decidere di effettuare rettifiche in base alle Condizioni degli Strumenti Finanziari per tenere conto di tali eventi o misure. Le rettifiche eventualmente adottate potrebbero avere un impatto negativo sul valore degli Strumenti Finanziari.</p> <p><b><i>Negoziiazione degli Strumenti Finanziari/ Rischio di liquidità</i></b></p> <p>Non è possibile prevedere se e in che misura possa svilupparsi un mercato secondario degli Strumenti Finanziari e a quale prezzo essi saranno negoziati su tale mercato, né se tale mercato sarà liquido o illiquido.</p> <p>Sarà presentata o è stata presentata domanda di ammissione o quotazione degli Strumenti Finanziari presso la Borsa o le Borse Valori specificate. In caso di esito positivo della domanda, non vi è garanzia che tale ammissione o quotazione si protragga nel tempo. L'eventuale ammissione o quotazione degli Strumenti Finanziari su mercati regolamentati non denota necessariamente una maggiore liquidità degli stessi. Qualora gli Strumenti Finanziari non siano quotati o negoziati su alcuna borsa valori, le informazioni di prezzo potrebbero essere più difficili da reperire, con possibili conseguenze negative sulla liquidità degli Strumenti Finanziari. La liquidità può essere influenzata anche dalle eventuali restrizioni imposte in alcune giurisdizioni sull'offerta e la vendita degli Strumenti Finanziari. Inoltre, l'Emittente ha la facoltà (ma non l'obbligo) di riacquistare gli Strumenti Finanziari in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica o accordo privato. L'Emittente può decidere di tenere, rivendere o annullare gli Strumenti Finanziari riacquistati.</p> <p>Non si può peraltro escludere che il numero degli Strumenti Finanziari effettivamente emessi e poi collocati presso gli investitori sia inferiore al Volume di Emissione degli Strumenti Finanziari previsto. Vi è pertanto il rischio che, a causa del basso volume di Strumenti Finanziari effettivamente emessi, la liquidità degli stessi sia ridotta rispetto al caso di emissione e collocamento di tutti gli Strumenti Finanziari.</p> <p>In condizioni di mercato normali, il Gestore intende presentare proposte d'acquisto e di vendita degli Strumenti Finanziari con regolare frequenza. Tuttavia, il Gestore non si assume nei confronti dell'Emittente il fermo impegno di garantire la liquidità degli Strumenti Finanziari mediante la pubblicazione di prezzi denaro e lettera e non si assume l'obbligo legale di quotazione, né altro impegno in merito al livello o alla determinazione degli stessi. <b>I potenziali investitori, pertanto, non devono fare affidamento sulla possibilità di vendere gli Strumenti Finanziari in un momento specifico o a un determinato prezzo.</b></p> <p><b><i>Regime fiscale degli Strumenti Finanziari</i></b></p> <p>L'investitore negli Strumenti Finanziari può essere assoggettato al pagamento di imposte o altre tasse o tributi previsti dalle leggi e dalle prassi del Paese in cui gli Strumenti Finanziari vengono trasferiti ovvero di altre giurisdizioni. In alcune giurisdizioni non sono disponibili dichiarazioni ufficiali delle autorità fiscali o sentenze di organi giudiziari in relazione a strumenti finanziari innovativi quali gli Strumenti Finanziari. Si consiglia ai potenziali investitori di non basarsi su quanto contenuto nella sezione relativa al regime fiscale del Prospetto di Base, ma di rivolgersi ai propri consulenti fiscali per un parere sulla propria posizione fiscale individuale con riferimento all'acquisto, alla vendita e al rimborso degli Strumenti Finanziari. Solo tali consulenti sono in grado di valutare adeguatamente la specifica situazione del singolo investitore.</p>
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		<p><b><i>Possibili modifiche del regime fiscale applicabile agli Strumenti Finanziari</i></b></p> <p>Le considerazioni relative al regime fiscale degli Strumenti Finanziari contenute nel Prospetto di Base rispecchiano l'opinione dell'Emittente in base alla situazione giuridica identificabile alla data in cui sono espresse. Tuttavia, non può essere escluso un diverso trattamento fiscale da parte delle autorità fiscali e dei giudici tributari. Prima di prendere decisioni in merito all'opportunità di investire negli Strumenti Finanziari, il singolo investitore è dunque tenuto a chiedere il parere del proprio consulente fiscale.</p> <p>L'Emittente e il Gestore non si assumono alcuna responsabilità nei confronti dei Portatori rispetto alle conseguenze fiscali di un investimento negli Strumenti Finanziari.</p> <p><b><i>Potenziali conflitti di interessi</i></b></p> <p>È possibile che l'Emittente e le società collegate partecipino a operazioni connesse agli Strumenti Finanziari nel proprio interesse o nell'interesse di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori degli Strumenti Finanziari e possono avere effetti negativi o positivi sul valore del Sottostante e, di conseguenza, sul valore degli Strumenti Finanziari. Inoltre, l'Emittente potrebbe stipulare contratti di copertura dei rischi derivanti dagli Strumenti Finanziari con controparti costituite da società collegate. In tale situazione, potrebbero sorgere dei conflitti di interesse tra queste controparti e tra le controparti e gli investitori in relazione agli obblighi relativi alla determinazione del prezzo degli Strumenti Finanziari e agli altri calcoli associati. L'Emittente e le sue collegate possono anche assumere altri ruoli rispetto agli Strumenti Finanziari, come quello di agente per il calcolo, agente per i pagamenti e agente amministrativo e/o sponsor dell'indice.</p> <p>L'Emittente e le sue collegate possono peraltro emettere strumenti derivati collegati al Sottostante o, secondo i casi, ai Componenti del Paniere, determinando, con l'inserimento di tali prodotti, una situazione concorrenziale che può influire sul valore degli Strumenti Finanziari. L'Emittente e le sue collegate possono entrare in possesso di informazioni riguardanti il Sottostante che non sono di dominio pubblico e che non sono tenute a divulgare ai Portatori. Una o più società collegate dell'Emittente può inoltre pubblicare i risultati di studi e analisi condotti sul Sottostante, generando situazioni di potenziale conflitto di interessi, con possibili effetti negativi sul valore degli Strumenti Finanziari.</p> <p>È possibile che, nell'ambito dell'offerta e della vendita degli Strumenti Finanziari, l'Emittente o una delle sue società collegate versino, direttamente o indirettamente, commissioni di importo variabile a favore di terzi, tra cui distributori o consulenti per gli investimenti, oppure percepiscano da terzi, direttamente o indirettamente, commissioni di importo variabile, incluse quelle applicate alla distribuzione degli Strumenti Finanziari. Tali commissioni possono essere trattenute, totalmente o parzialmente, dall'Emittente. Su richiesta, l'Emittente o, se del caso, il Gestore è tenuto a rendere conto di tali commissioni.</p> <p><b><u>Fattori di rischio relativi al Sottostante</u></b></p> <p>Il valore degli Strumenti Finanziari è determinato dalle variazioni di prezzo del Sottostante e dal rischio ad esso associato. I fattori che influenzano il valore del Sottostante sono molteplici e possono essere fra loro collegati. Essi comprendono eventi economici, finanziari e politici indipendenti dalla volontà dell'Emittente. La performance storica di un Sottostante non deve essere considerata indicativa della performance degli Strumenti Finanziari nel corso della loro durata. L'Emittente non rilascia alcuna garanzia o</p>
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		dichiarazione, implicita o esplicita, in merito alla futura performance del Sottostante Si fa presente che l'Emittente non detiene il Sottostante a beneficio dei Portatori e che i Portatori non hanno la titolarità del Sottostante e pertanto non sono titolari dei relativi diritti (compresi, a titolo puramente esemplificativo, il diritto di voto, il diritto ai dividendi o ad altre distribuzioni o altri diritti).
<b>D.6</b>	Avvertenza in merito al rischio di perdita totale o parziale dell'investimento da parte dell'investitore	Ogni investitore negli Strumenti Finanziari è esposto al rischio di un deterioramento della situazione finanziaria dell'Emittente e alla conseguente potenziale impossibilità da parte dell'Emittente di adempiere gli obblighi allo stesso spettanti in relazione agli Strumenti Finanziari. I potenziali investitori devono pertanto essere preparati all'eventualità di una <b>perdita</b> parziale o persino <b>totale</b> del capitale investito. Gli investitori interessati all'acquisto degli Strumenti Finanziari dovranno valutare la propria posizione finanziaria, e assicurarsi di essere in grado di sopportare i <b>rischi di perdita</b> connessi agli Strumenti Finanziari.

Elemento	Sezione E – Offerta	
<b>E.2b</b>	Ragioni dell'offerta e dei proventi	Non applicabile. Le ragioni dell'offerta e l'impiego dei proventi non differiscono dalla ricerca del profitto e/o dalla copertura di determinati rischi.
<b>E.3</b>	Termini e condizioni dell'offerta	<p>Si è convenuto che, alla rispettiva Data di Emissione degli Strumenti Finanziari o successivamente ad essa, il Gestore potrà acquistare e vendere gli Strumenti Finanziari a condizioni potenzialmente soggette a modifiche nelle Giurisdizioni dell'Offerta Pubblica durante il Periodo di Sottoscrizione (come di seguito definito). Il Prezzo di Emissione è fissato all'inizio dell'offerta pubblica degli Strumenti Finanziari (come di seguito definito). Dopo la chiusura del Periodo di Sottoscrizione (come di seguito definito) il prezzo di vendita sarà continuamente adeguato per riflettere le condizioni di mercato.</p> <p>Gli Strumenti Finanziari saranno sottoscritti presso il Manager durante il normale orario bancario tra il 1° settembre 2014 e il 18 settembre 2014 (il "<b>Periodo di Sottoscrizione</b>"). Il prezzo di emissione per Titolo sarà pagabile dal 23 settembre 2014 ("<b>Giorno Iniziale di Pagamento</b>")</p> <p>L'Emittente si riserva la facoltà di chiudere anticipatamente o di prorogare il Periodo di Sottoscrizione qualora le condizioni di mercato lo richiedano.</p> <p>Dopo la Data di Regolamento, gli Strumenti Finanziari assegnati verranno messi a disposizione degli aventi diritto mediante contabilizzazione sul conto dell'investitore, conformemente al regolamento del Sistema di gestione accentrata corrispondente. In caso di chiusura anticipata o di proroga del Periodo di Sottoscrizione, la Data di Regolamento può essere anticipata o posticipata.</p>
<b>E.4</b>	Interessi significativi per l'emissione/ l'offerta compresi interessi confliggenti	Per quanto a conoscenza dell'Emittente, nessuno dei soggetti coinvolti nell'emissione degli Strumenti Finanziari è titolare di interessi significativi in relazione all'emissione / all'offerta degli Strumenti Finanziari.
<b>E.7</b>	Spese stimate addebitate all'investitore dall'emittente o dall'offerente	Non applicabile; non vi sono spese addebitate all'investitore dall'Emittente o dal Gestore.