

FINAL TERMS

dated 17 December 2015

in connection with the Base Prospectus dated 17 April 2015
(as supplemented from time to time)

of

UBS AG, London Branch
(the London branch of UBS AG)



for the issue of

NOK 40,000,000.00 (indicative) UBS Express Certificates

ISIN NO0010754492
Valor 30790800

linked to shares

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 17 April 2015, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**") that was prepared in accordance with the Financial Instruments Trading Act (SFS 1991:980). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. 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 these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at www.ubs.com/keyinvest or a successor address. Copies may be obtained during normal business hours at the registered offices of the Issuer.

TABLE OF CONTENTS

	PAGE:
OVERVIEW ON THE SECURITY STRUCTURE	3
PART A – PRODUCT TERMS	4
PART B – OFFERING AND SALE	13
I. Offering for Sale and Issue Price	13
II. Subscription, Purchase and Delivery of the Securities	14
PART C – OTHER INFORMATION	15
I. Applicable specific risks	15
II. Listing and Trading	15
III. Commissions paid by the Issuer	15
IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities	15
V. Rating	15
VI. Consent to Use of Prospectus	16
VII. Indication of Yield	16
VIII. Other information about the Securities	16
PART D – COUNTRY SPECIFIC INFORMATION	18
PART E – INFORMATION ABOUT THE UNDERLYING	19
ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY	20

OVERVIEW ON THE SECURITY STRUCTURE**UBS Autocallable/Express Securities**

UBS Autocallable/Express Securities are suitable for Securityholders expecting the price of the Underlying(s) to reach certain level(s), as specified in the applicable Product Terms, so that the product can early redeem.

In case the price of the Underlying(s) reaches certain level(s) on specific Observation Dates, as specified in the applicable Product Terms, the Securities will be early redeemed prior to the Maturity Date.

If the UBS Autocallable/Express Securities did not expire early on any of the previous Observation Dates, the UBS Autocallable/Express Securities will be redeemed at the Maturity Date, as specified in the applicable Product Terms. The Redemption Amount in the Redemption Currency depends on the individual product structure, as specified in the applicable Product Terms.

The Redemption Amount may be determined by reference to the performance of one or more Underlying(s), as specified in the relevant Product Terms.

Payment of Coupon or other proceeds linked to the Underlying(s)

In addition, and as specified in the relevant Product Terms, the Securityholder may during the term of the UBS Autocallable/Express Securities be entitled to receive payment of a Coupon or other proceeds, if applicable, as specified in the applicable Product Terms. Such payment may be unconditional or conditional upon a specific performance of the Underlying(s), all as specified in the applicable Product Terms.

PART A – PRODUCT TERMS

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.

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

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. 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.

Additional Termination Event: Additional Termination Event means in relation to a share used as the Underlying any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (iv) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz*), the German Law regulating the Transformation of Companies (*Umwandlungsgesetz*) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.

B.

Banking Day: The Banking Day means each day on which the banks in Oslo, Norway, are open for business and the Clearing System settles securities dealings.

Barrier: The Barrier_(i) of the Underlying_(i) equals 80 % of the Reference Level of the Underlying_(i).

The term "Barrier" shall also refer to all Barriers_(i=1) to _(i=4).

C.

CA Rules: CA Rules means the Norway Securities Register Act (Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.

Clearing System: Clearing System means Verdipapirsentralen ASA, P.O. Box 4, 0051 Oslo, Norway, in its capacity as central securities depository under the Norway Securities Register Act (Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter) or any successor in this capacity.

E.

Expiration Date: The Expiration Date means 5 February 2021.

F.

Fixing Date: The Fixing Date means 5 February 2016.

If this day is not an Underlying Calculation Date in relation to an Underlying_(i) the immediately succeeding Underlying Calculation Date is deemed to be the Fixing Date in relation to all Underlyings.

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

Fixing Time:

The Fixing Time equals the time of the official determination of the closing price of the respective Underlying_(i).

G.

Governing Law: 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.

I.

Initial Payment Date: The Initial Payment Date means 25 February 2016.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

Issue Date:

The Issue Date means 25 February 2016.

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

Issuer:

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

Issuing Agent:

The Issuing Agent means Nordea Bank AB, Issuer Services, Middelthunsgate 17, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.

L.

Loss Threshold: The Loss Threshold_(i) of the Underlying_(i) equals 60 % of the Reference Level of the Underlying_(i).

The term "Loss Threshold" shall also refer to all Loss Thresholds_(i=1) to _(i=4).

The Loss Threshold will be fixed at the Fixing Time on the Fixing Date.*

M. Manager:	The Manager means UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.
Maturity Date:	The Maturity Date means the twelfth Banking Day (i) after the relevant Valuation Date, (ii) in case of an early expiration 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.
Minimum Trading Size:	The Minimum Trading Size equals nominal NOK 10,000.00.
N. Nominal Amount (Denomination):	The Nominal Amount (Denomination) per Security equals NOK 10,000.00.
O. Observation Date:	<p>The Observation Date_(k=1) means 6 May 2016, the Observation Date_(k=2) means 5 August 2016, the Observation Date_(k=3) means 7 November 2016, the Observation Date_(k=4) means 6 February 2017, the Observation Date_(k=5) means 5 May 2017, the Observation Date_(k=6) means 7 August 2017, the Observation Date_(k=7) means 6 November 2017, the Observation Date_(k=8) means 5 February 2018, the Observation Date_(k=9) means 7 May 2018, the Observation Date_(k=10) means 6 August 2018, the Observation Date_(k=11) means 5 November 2018, the Observation Date_(k=12) means 5 February 2019, the Observation Date_(k=13) means 6 May 2019, the Observation Date_(k=14) means 5 August 2019, the Observation Date_(k=15) means 5 November 2019, the Observation Date_(k=16) means 5 February 2020, the Observation Date_(k=17) means 5 May 2020, the Observation Date_(k=18) means 5 August 2020, the Observation Date_(k=19) means 5 November 2020, and the Observation Date_(k=20) means the Expiration Date.</p> <p>The term "Observation Date" shall also refer to all Observation Dates_(k=1) to _(k=20).</p> <p>If one of these days is not an Underlying Calculation Date in relation to an Underlying_(i), the immediately succeeding Underlying Calculation Date is deemed to be the relevant Observation Date in relation to all Underlyings.</p>
P. Paying Agent:	The Paying 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, and Nordea Bank AB, Issuer Services, Middelthunsgate 17, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.
Payout Factor:	<p>The Payout Factor equals 0.045 (indicative), subject to a minimum of 0.040.</p> <p>The Payout Factor will be fixed on the Fixing Date.*</p>

Price of the Underlying: The Price of the Underlying_(i) means the official closing price of the Underlying_(i) as determined on the Relevant Exchange.

Principal Paying Agent: The Principal Paying 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.

R.

Redemption Currency: The Redemption Currency means Norwegian Krona ("**NOK**").

Reference Level: The Reference Level_(i) of the Underlying_(i) equals the Price of the Underlying_(i) at the Fixing Time on the Fixing Date.

The term "Reference Level" shall also refer to all Reference Levels_(i=1) to _(i=4).

The Reference Level will be fixed at the Fixing Time on the Fixing Date.*

Relevant Exchange: The Relevant Exchange means Oslo Stock Exchange.

Relevant Futures and Options Exchange: 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.

Relevant Underlying: The Relevant Underlying means the Underlying_(i) with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

S.

Securities: Securities means the UBS Express Certificates issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security with the following product features:

Participation Factor:	Not Applicable
Leverage Factor:	Not Applicable
Multiplier:	Not Applicable
Multiplication Factor:	Not Applicable
Reverse Structure:	Not Applicable
Express Structure:	Applicable
Thresholds, Barriers or Levels:	Applicable
Maximum Amount:	Not Applicable
Relevant Underlying:	Applicable
Physical Delivery:	Not Applicable
Automatic Termination:	Not Applicable
Currency Conversion:	Not Applicable
Capital Protection:	Not Applicable
No predefined term:	Not Applicable
Time-lagged Valuation:	Not Applicable
Minimum Exercise Size:	Not Applicable
Securityholder's Termination Right:	Not Applicable
Quanto:	Not Applicable
Consideration of Components:	Not Applicable

Individual Determination:	Applicable
Collective Determination:	Not Applicable

The Securities are being issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System (also the "**Norwegian Securities**") and will not be represented by definitive securities.

Settlement Cycle: 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.

Settlement Price: The Settlement Price of the Underlying_(i) equals the Price of the Underlying_(i) on the Valuation Date at the Valuation Time.

Strike: The Strike_(i) of the Underlying_(i) equals 90 % of the Reference Level of the Underlying_(i).

The term "Strike" shall also refer to all Strikes_(i=1) to _(i=4).

The Strike will be fixed at the Fixing Time on the Fixing Date.*

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

Termination Amount: 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.

U.
Underlyings: The Underlying_(i=1) equals the share of Norsk Hydro ASA (ISIN NO0005052605, Bloomberg: NHY NO),

the Underlying_(i=2) equals the share of Statoil ASA (ISIN NO0010096985, Bloomberg: STL NO),

the Underlying_(i=3) equals the share of Telenor ASA (ISIN NO0010063308, Bloomberg: TEL NO), and

the Underlying_(i=4) equals the share of Yara International ASA (ISIN NO0010208051, Bloomberg: YAR NO).

The term "Underlying" shall also refer to all Underlyings_(i=1) to _(i=4).

Underlying Calculation Date: The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the Price of the Underlying is determined in accordance with the relevant rules.

Underlying Currency: The Underlying Currency means Norwegian Krona ("**NOK**").

V.**Valuation Date:**

The Valuation Date means the Expiration Date.

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

Valuation Time:

The Valuation Time equals the time of official determination of the closing price of the respective Underlying_(i).

Part 2: Product Terms: Special Conditions of the Securities

§ 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_(i) on any of the Observation Dates_{(k=1) to (k=3)} is **equal to or higher than the respective Barrier_(i)** the Securityholder is entitled to receive the relevant Additional Amount_{(k=1) to (k=3)} (§ 1 (2)) in relation to the relevant Observation Date_{(k=1) to (k=3)}. Such Additional Amount shall be paid twelve Banking Days after the relevant Observation Date_{(k=1) to (k=3)}. The provisions of these Conditions relating to the payment of the Redemption Amount shall apply *mutatis mutandis* to such payment.

- (b) If on any of the Observation Dates_{(k=4) to (k=19)} the Price of **all** Underlyings_(i) is **equal to or higher than the respective Strike_(i)**, the Securities will expire on such Observation Date_{(k=4) to (k=19)} (the **"Early Expiration Date"**) and the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the **"Redemption Amount"**).

The **"Settlement Amount"** will be calculated in accordance with the following formula:

$$N + AP(k)$$

Where:

"N" equals the Nominal Amount, and

"AP(k)" equals the relevant Additional Amount_{(k=4) to (k=19)} (§ 1 (2)) in relation to the relevant Observation Date_{(k=4) to (k=19)}.

- (c) If the Securities did not expire early in accordance with paragraph (b) and if on any of the Observation Dates_{(k=4) to (k=19)} the Price of **all** Underlyings_(i) is **equal to or higher than the respective Barrier_(i) and at the same time** the Price of **at least one** Underlying_(i) is **lower than the respective Strike_(i)**, the Securityholder is entitled to receive the relevant Additional Amount_{(k=4) to (k=19)} (§ 1 (2)) in relation to the relevant Observation Date_{(k=4) to (k=19)}. Such Additional Amount_{(k=4) to (k=19)} shall be paid twelve Banking Days after the relevant Observation Date_{(k=4) to (k=19)}. The provisions of these Conditions relating to the payment of the Redemption Amount shall apply *mutatis mutandis* to such payment.

- (d) If on any of the Observation Dates_{(k=1) to (k=19)} the Price of **at least one** Underlying_(i) is **lower than the respective Barrier_(i)**, the Securityholder is not entitled to receive an Additional Amount_{(k=1) to (k=19)} (§ 1 (2)) in relation to the relevant Observation Date_{(k=1) to (k=19)}.

- (e) If the Securities did not expire early on any of the previous Observation Dates_{(k=4) to (k=19)} in accordance with paragraph (b) and if the Settlement Price of **all** Underlyings_(i) is **equal to or higher than the respective Barrier_(i)**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places, (also the **"Redemption Amount"**).

The **"Settlement Amount"** will be calculated in accordance with the following formula:

$$N + AP(k)$$

Where:

"N" equals the Nominal Amount, and

"AP(k)" equals the Additional Amount_(k=20) (§ 1 (2)) in relation to the Observation Date_(k=20).

- (f) If the Securities did not expire early on any of the previous Observation Dates_{(k=4) to (k=19)} in accordance with paragraph (b) and if the Settlement Price **of the Relevant Underlying** is **equal to or higher than the respective Loss Threshold, but lower than the respective**

Barrier, the Securityholder is entitled to receive the Nominal Amount (the "**Redemption Amount**").

- (g) If the Securities did not expire early on any of the previous Observation Dates_(k=4) to _(k=19) in accordance with paragraph (b) and if the Settlement Price of **at least one** Underlying_(i) is **lower than the respective Loss Threshold_(i)**, the Securityholder is entitled to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (also the "**Redemption Amount**").

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) Additional Amount

The "**Additional Amount_(k)**" in relation to the respective Observation Date_(k) is calculated as follows:

In relation to the Observation Date_(k=1) the Additional Amount_(k=1) will be calculated according to the following formula, commercially rounded to two decimal places:

$$N \times \text{Payout Factor}$$

Where:

"**N**" equals the Nominal Amount, and

"**Payout Factor**" equals the Payout Factor (as introductory defined).

In relation to the Observation Dates_(k=2) to _(k=20) the Additional Amount_(k) will be calculated according to the following formula, commercially rounded to two decimal places:

$$N \times \left(k \times \text{Payout Factor} - \sum_{j=1}^{k-1} \frac{AP(j)}{N} \right)$$

Where:

"**N**" equals the Nominal Amount,

"**k**" equals the number of the relevant Observation Date_(k),

"**Payout Factor**" equals the Payout Factor (as introductory defined), and

"**AP(j)**" equals the respective Additional Amount which was paid in relation to an Observation Date preceding the current Observation Date_(k). *For the avoidance of doubt*, if for any Observation Date no Additional Amount was paid (§ 1 (1) (d)), the Additional Amount_(k) for such Observation Date equals Zero (0).

For the avoidance of doubt, for each Observation Date_(k) an Additional Amount, if any, shall be paid only once.

(3) 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

(Intentionally left blank)

§ 3

(Intentionally left blank)

PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price:	<p>The UBS Express Certificates (the “Securities”, and each a “Security”) are issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security.</p> <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 (as defined in “VI. Consent to Use of Prospectus” below).</p> <p>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.</p> <p>The Manager shall be responsible for coordinating the entire Securities offering.</p>
Aggregate Nominal Amount:	<p>The Aggregate Nominal Amount equals NOK 40,000,000.00 (indicative).</p> <p>The Aggregate Nominal Amount will be fixed at the end of the Subscription Period.</p>
Issue Date:	<p>The Issue Date means 25 February 2016.</p> <p>In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.</p>
Issue Price:	The Issue Price equals 100 % of the Nominal Amount.
Manager:	The Manager means UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom.
Type and form of the Securities:	Certificates
Clearing system:	Verdipapirsentralen ASA, P.O. Box 4, 0051 Oslo, Norway
Security identification number(s) of the Securities:	<p>ISIN: NO0010754492</p> <p>Valor: 30790800</p>
Currency:	The currency of the Securities is Norwegian Krona (“ NOK ”).

Conflicting Interests:

As far as the Issuer is aware, no person involved in the issue and offer of the Securities has an interest material to the issue and offer of the Securities.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities:

and The Securities may be subscribed from the Manager during normal banking hours during the 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.

Subscription Period:

17 December 2015 until 29 January 2016 (17:30 hrs local time Oslo)

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

Start of the public offer of the Securities:

17 December 2015 in Norway

Initial Payment Date:

The Initial Payment Date means 25 February 2016.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

PART C – OTHER INFORMATION

I. 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”

“risks related to a **share** as the Underlying”

II. Listing and Trading

Listing and Trading

It is not intended to apply for inclusion of the Securities to trading on a securities exchange.

III. Commissions paid by the Issuer

Commissions paid by the Issuer

- | | |
|--------------------------------------|-----------------------------------------------|
| (i) Underwriting and/or placing fee: | Not Applicable |
| (ii) Selling commission: | Not Applicable |
| (iii) Listing Commission: | Not Applicable |
| (iv) Other: | Fee of up to 1 % per annum, all paid upfront. |

IV. 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 and offer of the Securities has an interest material to the issue and offer of the Securities.

V. Rating

Ratings:

The Securities have not been rated.

VI. 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:**
- (a) the relevant Public Offer must occur during the Offer Period specified below;
 - (b) the relevant Public Offer may only be made in a Public Offer Jurisdiction specified below;
 - (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;
 - (d) any Authorised Offeror which is not a Manager must comply with the restrictions set out in "Subscription and Sale" as if it were a Manager.

Offer Period: Subscription Period (as defined in "II. Subscription, Purchase and Delivery of the Securities" above)

Public Offer Jurisdiction: Norway

VII. Indication of Yield

Yield: Not Applicable

VIII. Other information about the Securities

Authorisation: The issuance of Securities under the Base Prospectus from time to time has been authorised by applicable corporate authorisations.

Procedure for redemption of Securities: As specified in § 1 of the Conditions of the Securities Part 2: Product Terms: Special Conditions of the Securities of these Final Terms.

Disturbing events that affect the Underlyings: As specified in § 11 of the General Conditions of the Securities of the Base Prospectus dated 17 April 2015, as supplemented from time to time.

Adjustment rules for taking into account events that affect the Underlyings: As specified in § 6 (b) of the General Conditions of the Securities of the Base Prospectus dated 17 April 2015, as supplemented from time to time.

Explanation of how the Underlyings affect the Securities: As specified in the section OVERVIEW ON THE SECURITY STRUCTURE of these Final Terms.

Paying Agent:	The Paying 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, and Nordea Bank AB, Issuer Services, Middelthunsgate 17, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.
Guarantor(s):	Not Applicable
Calculation Agent:	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.
Information from third parties:	Where the Final Terms contain information obtained from third parties, such information was reproduced accurately, and to the best knowledge of the Issuer - as far as it is able to ascertain from information provided or published by such third party - no facts have been omitted which would render the reproduced information inaccurate or misleading.
Information after the Issue Date:	The Issuer does not intend to give information about the Securities after the Issue Date.

PART D – COUNTRY SPECIFIC INFORMATION**Additional Paying Agent(s) (if any):**

Not Applicable

PART E – INFORMATION ABOUT THE UNDERLYING

Norsk Hydro ASA (ISIN NO0005052605)

Norsk Hydro ASA is a supplier of aluminum and aluminum products. The company provides automotive and transport products, building systems, casthouse products, extruded products, rolled products, and wire rod.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page www.hydro.com.

Statoil ASA (ISIN NO0010096985)

Statoil ASA explores for, produces, transports, refines, and trades oil and natural gas. The company explores for oil in Europe, Africa, the Middle East, Asia, and the Americas.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page www.statoil.com.

Telenor ASA (ISIN NO0010063308)

Telenor ASA is an international provider of tele, data and media communication services, and has mobile operations in 13 markets across the Nordic region, Central and Eastern Europe and Asia. The group also offers fixed telephony, broadband and TV services in the Nordic region.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet pages www.telenor.com and www.bloomberg.com/quote/TEL:NO.

Yara International ASA (ISIN NO0010208051)

Yara International ASA produces, distributes, and sells nitrogen-based mineral fertilizers and related industrial products. The company also distributes and sells a range of phosphate and potash-based mineral fertilizers, as well as complex and specialty mineral fertilizer products.

Further information as well as information about the past and the further performance and the volatility of the Underlying can be obtained from the internet page www.yara.com.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

*This summary relates to UBS Express 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. Because 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	
A.1	Warning.	<p>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.</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>UBS AG in its capacity as Issuer who is responsible for the summary including the translation thereof 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>
A.2	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 “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) on the following basis:</p> <ul style="list-style-type: none"> (a) the relevant Public Offer must occur during the Subscription Period (the “Offer Period”); (b) the relevant Public Offer may only be made in Norway (the “Public Offer Jurisdiction”); (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; (d) any Authorised Offeror which is not a Manager must comply with the restrictions set out in “Subscription and Sale” as if it were a Manager.

		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.
--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Element	Section B – Issuer	
B.1	Legal and commercial name of the issuer.	The legal and commercial name of the Issuer is UBS AG (the “ Issuer ” and together with its subsidiaries “ UBS AG (consolidated) ”, or “ UBS AG Group ” and together with UBS Group AG, the holding company of UBS AG, “ UBS Group ”, “ Group ”, “ UBS ” or “ UBS Group AG (consolidated) ”).
B.2	Domicile, legal form, legislation and country of incorporation of the issuer.	<p>The Issuer was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. UBS AG in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.</p> <p>UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i>, a stock corporation.</p> <p>The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.</p>
B.4b	A description of any known trends affecting the issuer or the industries in which it operates.	<p>Trend Information</p> <p>As stated in the second quarter 2015 financial report of UBS Group AG issued on 28 July 2015, as in previous years, seasonal impacts are likely to affect revenues and profits in the third quarter. In addition, many of the underlying macroeconomic challenges and geopolitical issues that UBS has previously highlighted remain and are unlikely to be resolved in the foreseeable future. Despite ongoing and new challenges, UBS continues to be committed to the disciplined execution of its strategy in order to ensure the firm's long-term success and to deliver sustainable returns for shareholders.</p>
B.5	Description of the group and the issuer's position within the group.	<p>UBS AG is a Swiss bank. It is the sole subsidiary of UBS Group AG. It is also the parent company of the UBS AG Group. The UBS Group operates as a group with five business divisions and a Corporate Center.</p> <p>In June 2015, UBS AG transferred its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. As of the transfer date, 14 June 2015, UBS Switzerland AG had over CHF 300 billion in assets, 2.7 million customers and 11,000 employees. Under the terms of the asset transfer agreement, UBS Switzerland AG is jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Under the Swiss Merger Act, UBS AG is jointly liable for obligations existing on the asset transfer date that have been transferred to UBS Switzerland AG. Neither UBS AG nor UBS Switzerland AG has any liability for new obligations incurred by the other entity after the asset transfer date. Accordingly, any new contractual obligations of UBS AG, including in connection with debt instruments of any kind with a settlement date occurring only after the asset transfer date, are not covered by UBS Switzerland AG's contractual</p>

		<p>joint liability.</p> <p>In the UK, UBS completed the implementation of a more self-sufficient business and operating model for UBS Limited under which UBS Limited bears and retains a larger proportion of the risk and reward in its business activities.</p> <p>In the US, to comply with new rules for foreign banks under the Dodd-Frank Wall Street Reform and Consumer Protection Act, by 1 July 2016 UBS will designate an intermediate holding company that will own all of UBS's US operations except US branches of UBS AG.</p> <p>In the third quarter of 2015, UBS intends to establish a Group service company as a subsidiary of UBS Group AG. UBS expects that the transfer of shared service and support functions to the service company structure will start in 2015 and will be implemented in a staged approach through 2018.</p> <p>UBS continues to consider further changes to the Group's legal structure in response to capital and other regulatory requirements and in order to obtain any reduction in capital requirements for which the Group may be eligible. Such changes may include the transfer of operating subsidiaries of UBS AG to become direct subsidiaries of UBS Group AG and adjustments to the booking entity or location of products and services. These structural changes are being discussed on an ongoing basis with the FINMA and other regulatory authorities and remain subject to a number of uncertainties that may affect their feasibility, scope or timing.</p>
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is included in this Prospectus.
B.10	Qualifications in the audit report.	Not applicable. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2013 and 31 December 2014.
B.12	Selected historical key financial information.	<p>UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2012, 2013 and 2014 from its annual report 2014, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2014 and comparative figures for the years ended 31 December 2013 and 2012. The selected consolidated financial information included in the table below for the six months ended 30 June 2015 and 30 June 2014 was derived from the second quarter 2015 report, which contains the unaudited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the six months ended 30 June 2015 and comparative figures for the six months ended 30 June 2014. The 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"). The annual report 2014 and the second quarter 2015 report are incorporated by reference herein. In the opinion of management, all necessary adjustments were made for a fair presentation of the UBS AG consolidated financial position and results of operations. Information for the years ended 31 December 2012, 2013 and 2014 which is indicated as being unaudited in the below table was included in the annual report 2014 but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. As described in more detail in Note 1b to the consolidated financial statements contained in the annual report 2014, certain information which was included in the consolidated</p>

		financial statements to the annual report 2013 was restated in the annual report 2014. The figures contained in the below table in respect of the year ended 31 December 2013 reflect the restated figures as contained in the annual report 2014.			
	As of or for the six months ended		As of or for the year ended		
CHF million, except where indicated	30.6.15	30.6.14	31.12.14	31.12.13	31.12.12
	unaudited		audited, except where indicated		
Results					
Operating income	16,644	14,405	28,026	27,732	25,423
Operating expenses	12,254	11,794	25,557	24,461	27,216
Operating profit / (loss) before tax	4,391	2,611	2,469	3,272	(1,794)
Net profit / (loss) attributable to UBS AG shareholders	3,201	1,846	3,502	3,172	(2,480)
Diluted earnings per share (CHF)	0.83	0.48	0.91	0.83	(0.66)
Key performance indicators					
Profitability					
Return on tangible equity (%) ¹	14.1	8.8	8.2*	8.0*	1.6*
Return on assets, gross (%) ²	3.2	2.9	2.8*	2.5*	1.9*
Cost / income ratio (%) ³	73.5	82.0	90.9*	88.0*	106.6*
Growth					
Net profit growth (%) ⁴	73.4	10.0	10.4*	-	-
Net new money growth for combined wealth management businesses (%) ⁵	2.6	2.4	2.5*	3.4*	3.2*
Resources					
Common equity tier 1 capital ratio (fully applied, %) ^{6, 7}	15.6	13.5	14.2*	12.8*	9.8*
Leverage ratio (phase-in, %) ^{8, 9}	5.1	5.3	5.4*	4.7*	3.6*
Additional information					
Profitability					
Return on equity (RoE) (%) ¹⁰	12.1	7.6	7.0*	6.7*	(5.1)*
Return on risk-weighted assets, gross (%) ¹¹	15.3	12.5	12.4*	11.4*	12.0*
Resources					
Total assets	951,528	982,605	1,062,327	1,013,355	1,259,797
Equity attributable to UBS AG shareholders	51,685	49,532	52,108	48,002	45,949
Common equity tier 1 capital (fully applied) ⁷	32,834	30,590	30,805	28,908	25,182*
Common equity tier 1 capital (phase-in) ⁷	39,169	41,858	44,090	42,179	40,032*
Risk-weighted assets (fully applied) ⁷	210,400	226,736	217,158*	225,153*	258,113*
Risk-weighted assets (phase-in) ⁷	212,173	229,908	221,150*	228,557*	261,800*
Common equity tier 1 capital ratio (phase-in, %) ^{6, 7}	18.5	18.2	19.9*	18.5*	15.3*
Total capital ratio (fully applied, %) ⁷	20.2	18.1	19.0*	15.4*	11.4*
Total capital ratio (phase-in, %) ⁷	23.8	23.9	25.6*	22.2*	18.9*
Leverage ratio (fully applied, %) ^{8, 9}	4.5	4.2	4.1*	3.4*	2.4*
Leverage ratio denominator (fully applied) ⁹	946,457	980,552	999,124*	1,015,306*	1,206,214*
Leverage ratio denominator (phase-in) ⁹	950,953	986,577	1,006,001*	1,022,924*	1,216,561*
Other					

Invested assets (CHF billion) ¹²	2,628	2,507	2,734	2,390	2,230
Personnel (full-time equivalents)	59,648	60,087	60,155*	60,205*	62,628*
Market capitalization	76,589	62,542	63,243*	65,007*	54,729*
Total book value per share (CHF)	13.40	13.20	13.56*	12.74*	12.26*
Tangible book value per share (CHF)	11.78	11.54	11.80*	11.07*	10.54*
* unaudited					
<p>¹ Net profit / loss attributable to UBS AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS AG shareholders less average goodwill and intangible assets. ² Operating income before credit loss (expense) or recovery (annualized as applicable) / average total assets. ³ Operating expenses / operating income before credit loss (expense) or recovery. ⁴ Change in net profit attributable to UBS AG shareholders from continuing operations between current and comparison periods / net profit attributable to UBS AG shareholders from continuing operations of comparison period. Not meaningful and not included if either the reporting period or the comparison period is a loss period. ⁵ Combined Wealth Management's and Wealth Management Americas' net new money for the period (annualized as applicable) / invested assets at the beginning of the period. Based on adjusted net new money which excludes the negative effect on net new money of CHF 6.6 billion in Wealth Management from UBS's balance sheet and capital optimization efforts in the second quarter of 2015. ⁶ Common equity tier 1 capital / risk-weighted assets. ⁷ Based on the Basel III framework as applicable to Swiss systemically relevant banks (SRB), which became effective in Switzerland on 1 January 2013. The information provided on a fully applied basis entirely reflects the effects of the new capital deductions and the phase out of ineligible capital instruments. The information provided on a phase-in basis gradually reflects those effects during the transition period. Numbers for 31 December 2012 are calculated on an estimated basis described below and are referred to as "pro-forma". Some of the models applied when calculating 31 December 2012 pro-forma information required regulatory approval and included estimates (as discussed with UBS's primary regulator) of the effect of new capital charges. These figures are not required to be presented, because Basel III requirements were not in effect on 31 December 2012. They are nevertheless included for comparison reasons. ⁸ Common equity tier 1 capital and loss-absorbing capital / total adjusted exposure (leverage ratio denominator). ⁹ In accordance with Swiss SRB rules. The Swiss SRB leverage ratio came into force on 1 January 2013. Numbers for 31 December 2012 are on a pro-forma basis (see footnote 7 above). ¹⁰ Net profit / loss attributable to UBS AG shareholders (annualized as applicable) / average equity attributable to UBS AG shareholders. ¹¹ Based on Basel III risk-weighted assets (phase-in) for 2015, 2014 and 2013, and on Basel 2.5 risk-weighted assets for 2012. ¹² Includes invested assets for Retail & Corporate.</p>					
	Material adverse change statement.	There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2014.			
	Significant changes statement.	There has been no significant change in the financial or trading position of UBS AG Group since 30 June 2015. Refer to B.5 above for more information on the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, effective on 14 June 2015.			
B.13	Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	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.14	<p>Description of the group and the issuer's position within the group.</p> <p>Dependence upon other entities within the group.</p>	<p>Please see element B.5</p> <p>UBS AG is the parent company of the UBS AG Group. As such, to a certain extent, it is dependent on certain of its subsidiaries.</p>			
B.15	Issuer's principal activities.	UBS AG with its subsidiaries is committed to providing private, institutional and corporate clients worldwide, as well as retail clients in Switzerland with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. UBS's strategy centers on its Wealth Management and Wealth Management Americas businesses and its leading (in its own opinion) universal bank in Switzerland, complemented by its Global Asset Management business and its Investment Bank. In UBS's			

		<p>opinion, these businesses share three key characteristics: they benefit from a strong competitive position in their targeted markets, are capital-efficient, and offer a superior structural growth and profitability outlook. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which UBS excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates. Capital strength is the foundation of UBS's success. The operational structure of the Group is comprised of the Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, Retail & Corporate, Global Asset Management and the Investment Bank.</p> <p>According to article 2 of the Articles of Association of UBS AG, dated 7 May 2015 ("Articles of Association"), 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. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprise of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may provide loans, guarantees and other kinds of financing and security for Group companies and borrow and invest money on the money and capital markets.</p>
B.16	Direct or indirect shareholdings or control agreements of the issuer.	<p>Following the successful completion of the 2014 exchange offer by UBS Group AG to acquire all issued shares of UBS AG, UBS Group AG filed a request with the Commercial Court of the Canton of Zurich for a procedure under article 33 of the Swiss Stock Exchange Act (the "SESTA procedure"), pursuant to which all UBS AG shares that remained publicly held would be cancelled and UBS Group AG shares would be delivered as compensation. In August 2015 the Commercial Court of the Canton of Zurich declared the UBS AG shares of the remaining minority shareholders to be invalid. As a result holders of UBS AG shares have been compensated through the delivery on 1 September 2015 of UBS Group AG shares on a share-for-share exchange basis in accordance with the exchange ratio of the 2014 exchange offer. UBS Group AG now holds 100% of the issued shares of UBS AG.</p>

Element	Section C – Securities	
C.1	Type and the class of the securities, security identification number.	<p>Type and Form of Securities</p> <p>The Securities are certificates.</p> <p>The Securities (also the "Norwegian Securities") are registered with Verdipapirsentralen ASA ("VPS") as the relevant Clearing System and are issued in uncertificated and dematerialised book-entry form, and registered at VPS in accordance with the Norway Securities Register Act (<i>Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter</i>). No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of Norwegian Securities. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Norwegian Securities.</p> <p>Security identification number(s) of the Securities</p> <p>ISIN: NO0010754492 Valor: 30790800</p>

C.2	Currency of the securities.	Norwegian Krona (" NOK ") (the " Redemption Currency ").
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>Governing law of the Securities The Securities will be governed by German law ("German law governed Securities").</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>Rights attached to the Securities 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>Limitation of the rights attached to the Securities 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>Status of the Securities 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.	Not applicable; the Issuer does not intend to apply for listing of the Securities.
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 Underlyings. In case the price of the Underlyings 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 Underlyings.</p> <p>The following features are examples describing the dependency of the value of the Securities from the Underlyings:</p> <p>UBS Autocallable/Express Securities UBS Autocallable/Express Securities are suitable for Securityholders expecting the price of the Underlying(s) to reach certain level(s), as specified in the applicable Product Terms, so that the product can early redeem.</p> <p>In case the price of the Underlying(s) reaches certain level(s) on specific Observation Dates, as specified in the applicable Product Terms, the Securities will be early redeemed prior to the Maturity Date.</p> <p>If the UBS Autocallable/Express Securities did not expire early on any of the previous Observation Dates, the UBS Autocallable/Express Securities will be</p>

		<p>redeemed at the Maturity Date, as specified in the applicable Product Terms. The Redemption Amount in the Redemption Currency depends on the individual product structure, as specified in the applicable Product Terms.</p> <p>The Redemption Amount may be determined by reference to the performance of one or more Underlying(s), as specified in the relevant Product Terms.</p> <p>Payment of Coupon or other proceeds linked to the Underlying(s) In addition, and as specified in the relevant Product Terms, the Securityholder may during the term of the UBS Autocallable/Express Securities be entitled to receive payment of a Coupon or other proceeds, if applicable, as specified in the applicable Product Terms. Such payment may be unconditional or conditional upon a specific performance of the Underlying(s), all as specified in the applicable Product Terms.</p> <p>The following descriptions of several performance structures might be used for the Securities described in the section above, if applicable.</p> <p><u>Underlyings</u> Securities can either depend on one single Underlying, a basket of Underlyings, the best performing Underlying(s), the worst performing Underlying(s) or a combination of those. Basket performances are calculated as the weighted average of the performances of the individual Underlying(s).</p> <p>The weightings can either be predefined or be defined during the life of the product depending on certain conditions. Weights can for example depend on the relative performance of the Underlyings or the realised volatility of the Underlying(s).</p> <p><u>Performances</u> In principle, the value of the Securities (disregarding any special features of the Securities) is likely to increase, in case the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, in the Basket Components, increases. In case the price of the Underlying or Basket Components decreases, also the value of the Securities (disregarding any special features of the Securities) is likely to decrease.</p> <p>In contrast thereto, Securities may, if so specified in the relevant Product Terms, provide for a so-called reverse structure. In this case the Securities (irrespective of the other features attached to the Securities or of any other factors, which may be relevant for the value of the Securities) depreciate in value, if the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, in the Basket Components, increases, or the Securities increase in value, if the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, in the Basket Components, decreases.</p> <p>The performance or levels of the Underlying(s) can be measured in various ways.</p> <p>Usually the performance is measured as the final level of the Underlying(s) as a percentage of the initial level of the Underlying(s). However the final level and/or the initial level can also either be defined as the average/maximum/minimum level of the Underlying(s) observed within a certain period. The initial level does not necessarily need to be observed on the</p>
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>strike date of the product but can also be observed during the life of the product.</p> <p>Performance can also be measured as the relative performance of one or more Underlying(s) relative to the performance of one or more different Underlying(s).</p> <p>Performances can also have a predefined or a variable and/or conditional cap. This means Securityholders accept a limitation of earning potential ("Cap") and may only participate in possible price increases (or decreases) of the Underlying(s) until a certain level is reached and no further. Additionally, performances can also have a predefined or a variable and/or conditional floor. This means Securityholders will have a minimum of earning potential ("Floor") and may only negatively participate in possible price decreases (or increases) of the Underlying(s) until a certain level is reached and no further.</p> <p><u>Barriers</u></p> <p>Products can have barriers that are activated as soon as certain conditions are met. Usually these barriers represent certain levels to be reached by the Underlying(s) on certain observation dates.</p> <p>Barriers can either be triggered by Underlying(s), performances or other measures reaching certain predefined levels. Some barriers are only triggered if more than one condition is met.</p> <p>Barriers can be either defined to be observed only on certain dates or continuously.</p> <p>Barriers either lead to the removal (Kick-Out) or addition (Kick-In) of certain features of the Securities. Features which are added or removed are for example coupons, participations or Underlying(s).</p> <p><u>Automatic Termination Feature</u></p> <p>If the relevant Product Terms specify that the Automatic Termination feature applies, then the Securities may be terminated and redeemed early upon the occurrence of an automatic termination event (including, but not limited to, a Stop Loss Event or Knock Out Event).</p> <p><u>Investment Strategies</u></p> <p>Performance can be defined as the hypothetical performance of a certain predefined investment strategy. This can for example be a strategy that invests into the Underlying(s) only on certain predefined dates. Another example would be a strategy that invests into the Underlying(s) dependent on the realised volatility, performance, momentum or other metric of the Underlying(s) level over the life of the product.</p> <p><u>Bearish/Bullish/Variable Participation Rate</u></p> <p>Participation is usually proportional with a certain rate (which can itself be dependent on certain pre-conditions for example the performance of one or more Underlying(s)) and can be either negative or positive.</p> <p><u>Currency Conversion</u></p> <p>The Securityholder's right vested in the Securities may be determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the Underlying or, as the case may be, the Basket Components may be determined in such a currency other than the Redemption Currency, currency unit or calculation unit. The currency exchange rate to be used to determine the Redemption Amount can either be predefined (quanto feature) or variable.</p>
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p><u>Coupons/Interest Amounts/Other Proceeds</u></p> <p>If the relevant Product Terms specify unconditional Coupon, Interest Amount or other proceeds to apply, the Securityholder is entitled to receive payment of the relevant Coupon, Interest Amount or other proceeds, as specified in the applicable Product Terms.</p> <p>If the relevant Product Terms specify conditional Coupon, Interest Amount or other proceeds to apply, the Securityholder is entitled to receive payment of the relevant Coupon, Interest Amount or other proceeds provided that relevant conditions are met. If, in case of a conditional Coupon, Interest Amount or other proceeds, these requirements are not met, no Coupon, Interest Amount or other proceeds are paid.</p> <p>During their term products can therefore generate regular income. However, most products do not generate unconditional income, e.g. dividends or interest.</p> <p><u>Capital Protection</u></p> <p>Only if the product feature "Capital Protection" is specified to be applicable in the relevant Product Terms, the Settlement Amount is, in any case, at least equal to the capital protected Minimum Amount.</p> <p><u>Maximum Amount</u></p> <p>If the product feature "Maximum Amount" is specified to be applicable in the relevant Product Terms, the Settlement Amount is capped to the Maximum Amount.</p> <p><u>Physical or Cash Settlement</u></p> <p>Only if the product feature "Physical Settlement" is specified to be applicable in the relevant Product Terms, the Product is possibly settled physically. Otherwise the settlement occurs in cash payment. The settlement can depend on the performance of the Underlying(s).</p> <p><u>General Early Redemption Right</u></p> <p>The Issuer and the Securityholders will only have a general early redemption right in relation to the Securities prior to the Maturity Date, if so specified in the applicable Product Terms.</p> <p><u>Issuer's Call Right</u></p> <p>If so specified in the applicable Product Terms, the Issuer has a right to call the Securities for early redemption by giving notice to that effect on certain predefined dates. The redemption value can either be predefined or dependent on the Underlying(s) level, certain dates or other parameters.</p> <p><u>Securityholder's Put Right</u></p> <p>If so specified in the applicable Product Terms, the Securityholder has the right to put the Securities for early redemption. The redemption value can either be predefined or dependent on the Underlying(s) level, certain dates or other parameters.</p>
C.16	Expiration or maturity date, the exercise date or final reference date.	<p>Maturity Date: 23 February 2021</p> <p>Expiration Date: 5 February 2021</p>
C.17	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 agrees 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</p>

		<p>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 the Conditions of the Securities by payment and/or delivery to the Clearing System in the manner described above.</p>
C.18	A description of how the return on derivative securities takes place.	Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount.
C.19	Exercise price or final reference price of the underlying.	Settlement Price
C.20	Type of the underlying and where the information on the underlying can be found.	<p>Type of Underlying: shares</p> <p>Norsk Hydro ASA Statoil ASA Telenor ASA Yara International ASA</p> <p>Information about the past and the further performance of the Underlyings and their volatility can be obtained on the web-site:</p> <p>www.hydro.com www.statoil.com www.telenor.com and www.bloomberg.com/quote/TEL:NO www.yara.com</p>

Element	Section D – Risks	
D.2	Key information on the key risks that is 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>General insolvency risk</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 pari passu 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. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</p> <p>UBS AG as Issuer is subject to various risks within its business activities. Such risks comprise in particular the following key 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"> • Effect of downgrading of the Issuer's rating: The general assessment of the Issuer's creditworthiness may affect the value of the Securities. As a result, any downgrading of the Issuer's rating by a rating agency may

		<p>have a negative impact on the value of the Securities.</p> <ul style="list-style-type: none"> On 15 January 2015, the Swiss National Bank (SNB) discontinued the minimum targeted exchange rate for the Swiss franc versus the euro, which had been in place since September 2011. At the same time, the SNB lowered the interest rate on deposit account balances at the SNB that exceed a given exemption threshold by 50 basis points to negative 0.75%. It also moved the target range for three-month LIBOR to between negative 1.25% and negative 0.25%, (previously negative 0.75% to positive 0.25%). These decisions resulted in an immediate, considerable strengthening of the Swiss franc against the euro, US dollar, British pound, Japanese yen and several other currencies, as well as a reduction in Swiss franc interest rates. The longer-term rate of the Swiss franc against these other currencies is not certain, nor is the future direction of Swiss franc interest rates. Several other central banks have likewise adopted a negative-interest-rate policy. Fluctuation in foreign exchange rates and continuing low or negative interest rates may have a detrimental effect on UBS Group's capital strength, UBS Group's liquidity and funding position, and UBS Group's profitability. Regulatory and legislative changes may adversely affect UBS Group's business and ability to execute its strategic plans. The planned and potential regulatory and legislative developments in Switzerland and in other jurisdictions in which UBS Group has operations may have a material adverse effect on UBS Group's ability to execute its strategic plans, on the profitability or viability of certain business lines globally or in particular locations, and in some cases on UBS Group's ability to compete with other financial institutions. They are likely to be costly to implement and could also have a negative impact on UBS Group's legal structure or business model, potentially generating capital inefficiencies and affecting UBS Group's profitability. UBS has announced its intention to make certain structural changes in light of regulatory trends and requirements. On 14 June 2015 (the "asset transfer date") UBS AG transferred its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. In connection with the transfer, the UBS Group has increased the capitalization of UBS Switzerland AG. Under the Swiss Merger Act, UBS AG is jointly liable for obligations existing on the asset transfer date that have been transferred to UBS Switzerland AG. Under the terms of the asset transfer agreement, UBS Switzerland AG is jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Neither UBS AG nor UBS Switzerland AG will have any liability for new obligations incurred by the other entity after the asset transfer date. If obligations otherwise covered by the joint liability are amended or modified by one joint obligor in a manner detrimental to the other joint obligor, the latter's liability may be limited to the original terms of the obligation under Swiss law. Under certain circumstances, the Swiss Banking Act and FINMA's bank insolvency ordinance authorize FINMA to modify, extinguish or convert to common equity the liabilities of UBS Switzerland AG in connection with resolution proceedings with respect to UBS Switzerland AG. In the UK, UBS is implementing a revised business and operating model for UBS Limited. UBS has increased the capitalization of UBS Limited accordingly. To comply with new rules for foreign banks in the US under the Dodd-Frank Wall Street Reform and Consumer Protection Act, UBS will designate an intermediate holding company by 1 July 2016 that will own all of its US operations except US branches of UBS AG. UBS is considering further changes to its legal structure in response to regulatory requirements. The Conditions
--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>contain no restrictions on change of control events or structural changes, and no event of default, requirement to repurchase the Securities or other event will be triggered under the Conditions as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to redeem or pay interest on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such interest (if applicable).</p> <ul style="list-style-type: none"> • UBS Group's capital strength is important in supporting its strategy, client franchise and competitive position. Any increase in risk-weighted assets or reduction in eligible capital could materially reduce UBS Group's capital ratios. Additionally, UBS Group is subject to a minimum leverage ratio requirement for Swiss SRB, which under certain circumstances could constrain UBS Group's business activities even if UBS Group satisfies other risk-based capital requirements. • UBS Group may not be successful in completing the execution of its announced strategic plans or its plans may be delayed or market events may adversely affect the implementation of the plan or the effects of its plans may differ from those intended. UBS Group is also exposed to possible outflows of client assets in its asset-gathering businesses and to changes affecting the profitability of its Wealth Management business division, and may not be successful in implementing changes in its businesses to meet changing market, regulatory and other conditions. • Material legal and regulatory risks arise in the conduct of UBS Group's business. UBS Group is subject to a large number of claims, disputes, legal proceedings and government investigations and expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of UBS Group's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS Group has established for litigation, regulatory and similar matters. Resolution of regulatory proceedings may require UBS Group to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS Group's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS Group. • Operational risks, including those arising from process error, failed execution, misconduct, unauthorized trading, fraud, system failures, financial crime, cyber-attacks, breaches of information security and failure of security and physical protection, may affect UBS Group's business. If UBS Group's internal controls fail or prove ineffective in identifying and remedying these risks UBS Group could suffer operational failures that might result in material losses. • UBS Group's reputation is critical to the success of its business. Reputational damage can have fundamental negative effects on UBS Group's business and prospects and a material adverse effect on UBS Group's operational results and financial conditions and on UBS Group's ability to achieve its strategic goals and financial targets. • Performance in the financial services industry is affected by market conditions and the macroeconomic climate. An economic downturn, continued low interest rates or weak or stagnant economic growth in
--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>UBS Group's core markets, or a severe financial crisis can negatively affect UBS Group's revenues and ultimately its capital base.</p> <ul style="list-style-type: none"> • The UBS Group holds legacy positions and other risk positions, including positions related to real estate in various countries that may be adversely affected by market conditions. In addition, legacy risk positions may be difficult to liquidate as the continued illiquidity and complexity of many of them could make it difficult to sell or otherwise exit these positions. • UBS Group's global presence subjects it to risk from currency fluctuations, which have an effect on UBS Group's reported income and expenses, and other reported figures such as other comprehensive income, invested assets, balance sheet assets, risk-weighted assets and Basel III common equity tier 1 capital. • UBS Group is dependent upon its risk management and control processes to avoid or limit potential losses in its counterparty credit and trading businesses and could suffer losses if, for example, it does not fully identify the risks in its portfolio or if its assessment of the risks identified or its response to negative trends proves to be untimely, inadequate, insufficient or incorrect. • Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source; different assumptions and inputs would generate different results, and these differences could have a significant impact on UBS Group's financial results. • Liquidity and funding management are critical to UBS Group's ongoing performance. The volume of UBS Group's funding sources or the availability of funding of the types required could change due to, among other things, general market disruptions, widening credit spreads, changes in capital and liquidity requirements or reductions in UBS Group's credit ratings, which could also influence the cost of funding. • UBS Group might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees. UBS Group's competitive strength and market position could be eroded if UBS Group is unable to identify market trends and developments, does not respond to them by devising and implementing adequate business strategies, adequately developing or updating technology, particularly in the trading businesses, or is unable to attract or retain the qualified people needed to carry them out. • UBS Group's financial results may be negatively affected by changes to accounting standards. Changes to IFRS or interpretations thereof may cause UBS Group's future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect UBS Group's regulatory capital and ratios. • UBS Group's financial results may be negatively affected by changes to assumptions supporting the value of its goodwill. If assumptions in future periods deviate from the current outlook, the value of UBS Group's goodwill may become impaired in the future, giving rise to losses in the income statement. • The effect of taxes on UBS Group's financial results is significantly
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>influenced by reassessments of its deferred tax assets. UBS Group's full year effective tax rate could change significantly on the basis of such reassessments.</p> <ul style="list-style-type: none"> • UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions. The ability of such subsidiaries to make loans or distributions (directly or indirectly) to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory and fiscal or other restrictions. Restrictions and regulatory action of this kind could impede access to funds that UBS Group may need to make payments. Furthermore, UBS AG may guarantee some of the payment obligations of certain of its subsidiaries from time to time. Additionally, in connection with the transfer of the Retail & Corporate and Wealth Management business booked in Switzerland from UBS AG to UBS Switzerland AG, which has become effective in June 2015, under the Swiss Merger Act UBS AG is jointly liable for obligations existing on the asset transfer date that have been transferred to UBS Switzerland AG. These guarantees may require UBS AG to provide substantial funds or assets to subsidiaries or their creditors or counterparties at a time when UBS AG is in need of liquidity to fund its own obligations. • UBS Group's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly. UBS has committed to return at least 50% of its net profit to shareholders as capital returns, provided its fully applied CET1 capital ratio is at least 13% and its post-stress fully applied CET1 capital ratio is at least 10%. However, UBS's ability to maintain a fully applied CET1 capital ratio of at least 13% is subject to numerous risks, including the results of the UBS Group's business, changes to capital standards, methodologies and interpretation that may adversely affect the UBS Group's calculated fully applied CET1 capital ratio, imposition of risk add-ons or additional capital requirements such as additional capital buffers. Additionally, changes in the methodology, assumptions, stress scenario and other factors may result in material changes in UBS's post-stress fully applied CET1 capital ratio. • UBS Group may fail to realise the anticipated benefits of the exchange offer. UBS established UBS Group AG as a holding company for the UBS Group because it believes that it will, along with other measures already announced, substantially improve the resolvability of UBS Group in response to evolving regulatory requirements. UBS Group may, however, encounter substantial difficulties in achieving these anticipated benefits or these anticipated benefits may not materialize. UBS Group AG has acquired approximately 97 percent of the outstanding shares of UBS AG. Delay in acquiring full ownership of UBS AG could adversely affect the anticipated benefits of the exchange offer and the liquidity and market value of the UBS Group AG shares. The existence of minority shareholders in UBS AG may, among other things, make it more difficult or delay UBS Group's ability to implement changes to the legal structure of the UBS Group and interfere with its day-to-day business operations and its corporate governance. • If UBS Group conducts a squeeze-out merger under Swiss law, UBS AG will merge into a merger subsidiary of UBS Group, which will survive the transaction. Although UBS Group expects that the surviving entity will in most cases succeed to UBS AG's banking licenses, permits and other authorizations, such entity may need to re-apply for or seek specific
--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>licenses, permits and authorizations, as well as third-party consents. Furthermore, under Swiss law, a minority shareholder subject to the squeeze-out merger could theoretically seek to claim that the consideration offered is “inadequate” and petition a Swiss competent court to determine what is “adequate” consideration. Each of these circumstances, if it were to happen, may generate costs, delay the implementation of the squeeze-out merger or disrupt or negatively impact the UBS Group’s business.</p>
D.3	Key information on the risks that are specific and individual to the securities.	<p>Potential investors of the Securities should recognise that the Securities constitute a risk investment which can lead to a total loss of their investment in the Securities. Securityholders will incur a loss, if the amount received in accordance with the Conditions of the Securities is 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 total loss 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 risks of loss connected with the Securities.</p> <p><u>Special risks related to specific features of the Security structure</u></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 and may even be equal to zero. In such case the Securityholders will incur a total loss of its investment (including any transaction costs).</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 risk of reinvestment. 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 as specified in the relevant Final Terms, 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</p>

		<p>of a Security receives an amount, predetermined 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 predetermined performance, e.g. the worst performance during an observation period.</p> <p>Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount.</p> <p>Potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.</p> <p>Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.</p> <p><u>General risks related to the Securities</u></p> <p><i>Securityholders are exposed to the risk of a bail-in</i></p> <p>The Issuer and the Securities are subject to the Swiss Banking Act and the Swiss Financial Market Supervisory Authority's ("FINMA") bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer would insofar be released from its obligations under the Securities. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a total loss of the Securityholders' investment in the Securities.</p> <p>Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer.</p> <p><i>Termination and Early Redemption at the option of the Issuer</i></p> <p>Potential investors in the Securities should furthermore be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain</p>
--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>circumstances, entitled to terminate and redeem the Securities in total prior to the scheduled Maturity Date. In this case the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date. Furthermore, the Termination Amount, if any, payable in the case of an early redemption of the Securities by the Issuer can be considerably below the amount, which would be payable at the scheduled end of the term of the Securities.</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 a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, i.e. the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which are less favourable than those prevailing at the time of the acquisition of the Securities.</p> <p><i>Adverse impact of adjustments of the Security Right</i> It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying, which 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><i>Substitution of the Issuer</i> Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is in accordance with the Conditions of the Securities, at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the "Substitute Issuer") with respect to all obligations under or in connection with the Securities.</p> <p>This may impact any listing of the Securities and, in particular, it may be necessary for the Substitute Issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, Securityholders will become subject to the credit risk of the Substitute Issuer.</p> <p><i>Trading in the Securities / Illiquidity</i> 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>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 Aggregate Nominal Amount 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. Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.</p> <p><i>Taxation in relation to the Securities</i></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><i>Changes in Taxation in relation to the Securities</i></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> <p>Neither the Issuer nor the Manager assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.</p> <p><i>Potential conflicts of interest</i></p> <p>The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index sponsor.</p> <p>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying or, as the case may be, the Basket Components; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the Underlying. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to</p>
--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities and the Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlying.</p> <p>Investors should be aware that the relevant Underlying will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Underlying.</p>
D.6	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. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of their entire investment. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the risk of loss connected with the Securities.

lement	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds.	Not applicable. Reasons for the offer and use of proceeds are not different from making profit and/or hedging certain risks.
E.3	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 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 17 December 2015 and 29 January 2016 (the "Subscription Period"). The Issue Price per Security is payable on 25 February 2016 (the "Initial Payment Date").</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>

E.4	Interest that is material to the issue/offer incl. conflicting interests.	As far as the Issuer is aware, no person involved in the issue and offer of the Securities has an interest material to the issue and offer of the Securities.
E.7	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.