

Media release

Media release: October 8, 2015

UBS RELEASES STATEMENT ON UBS ETRACS ETNs AND LAUNCHES SIX NEW PRODUCTS

New York, October 8, 2015 – UBS AG announced today that it does not intend to issue any new notes in 38 of its outstanding ETRACS ETNs, which are listed in Table I below and form part of a series of UBS AG debt securities designated as “Medium-Term Notes, Series A” (the “Series A ETRACS ETNs”). These Series A ETRACS ETNs will continue to trade on the NYSE Arca. UBS AG expects that its affiliate UBS Securities LLC may continue to sell these Series A ETRACS ETNs that UBS AG has previously issued or that UBS Securities LLC may acquire in the future. As described in the table below for each Series A ETRACS ETN, this includes outstanding Series A ETRACS ETNs previously issued by UBS AG that UBS Securities LLC may repurchase from the public from time to time as well as Series A ETRACS ETNs issued by UBS AG prior to the date of this announcement and not yet sold to the public. The maximum number of each Series A ETRACS ETN that could be outstanding at any time is set forth in the last column of Table I below.

This announcement does not affect the terms of the outstanding Series A ETRACS ETNs identified below, including the right of noteholders to require UBS AG to redeem their notes on the terms, and at the redemption price, set forth in the applicable prospectus supplement (or product supplement and pricing supplement) and the right of UBS AG to call the notes at the prices and under the circumstances set forth in the applicable prospectus supplement (or product supplement and pricing supplement).

UBS AG also announced today the launch of six new ETRACS ETNs, identified below, which form part of a series of UBS AG debt securities designated as “Medium-Term Notes, Series B” (the “Series B ETRACS ETNs”). The six new Series B ETRACS ETNs are each linked to an index underlying one of six Series A ETRACS ETNs subject to this announcement as identified in Table II below. In connection with the previously announced transfer by UBS AG to UBS Switzerland AG of specified assets, UBS Switzerland AG became a co-obligor of all outstanding debt securities designated as Series A, including the Series A ETRACS ETNs, issued by UBS AG prior to the transfer date. Any UBS ETRACS ETNs issued after the transfer date have been or will be designated as Series B, including the six new products launched today, and do not have the benefit of the co-obligation.

The table below indicates, for each Series A ETRACS ETN, (1) the aggregate number of securities that have been issued by UBS AG prior to the date of this announcement, (2) the aggregate number of outstanding securities currently held by the public and (3) the aggregate number of previously issued but unsold securities currently available for sale to the public by UBS Securities LLC.

Table I

Name / Link to Prospectus or Pricing Supplement	Ticker	Notes Issued Per ETN†*	Outstanding Notes Held By the Public*	Previously Issued But Unsold Notes Available for UBS Securities LLC to Sell*
ETRACS Alerian MLP Infrastructure Index ETN	MLPI	110,000,000	64,524,130	45,475,870
ETRACS Alerian MLP Index ETN	AMU	28,000,000	20,577,274	7,422,726
ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN	MORL	31,000,000	19,245,788	11,754,212
ETRACS 2xMonthly Leveraged Long Alerian MLP Infrastructure Index ETN	MLPL	10,000,000	8,557,606	1,442,394
ETRACS 2xLeveraged Long Wells Fargo Business Development Company Index ETN	BDCL	28,000,000	13,216,789	14,783,211
ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN	CEFL	20,000,000	9,434,326	10,565,674
ETRACS Bloomberg Commodity Index Total Return ETN	DJCI	30,000,000	2,262,973	27,737,027
ETRACS CMCI Total Return ETN	UCI	12,000,000	3,110,820	8,889,180

ETRACS Linked to the Wells Fargo Business Development Company Index ETN	BDCS	8,000,000	2,866,171	5,133,829
ETRACS Monthly Reset 2xLeveraged S&P 500® Total Return ETN	SPLX	2,000,000	45,349	1,954,651
ETRACS Monthly Pay 2xLeveraged Wells Fargo MLP Ex-Energy ETN	LMLP	4,000,000	1,185,909	2,814,091
ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN	DVYL	4,000,000	437,693	3,562,307
ETRACS Alerian Natural Gas MLP Index ETN	MLPG	4,000,000	306,806	3,693,194
ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	DVHL	4,000,000	845,848	3,154,152
ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders ETN	HOML	4,000,000	359,966	3,640,034
ETRACS ISE Exclusively Homebuilders ETN	HOMX	4,000,000	20,694	3,979,306
ETRACS Wells Fargo® MLP Ex-Energy ETN	FMLP	4,000,000	166,842	3,833,158
ETRACS S&P 500 VEOTOR Switch ETN	VQTS	4,000,000	226,407	3,773,593
ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN	HDLV	4,000,000	620,197	3,379,803
ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	LRET	4,000,000	59,026	3,940,974
ETRACS Diversified High Income ETN	DVHI	1,000,000	85,131	914,869
ETRACS CMCI Long Platinum Total Return ETN	PTM	5,000,000	972,568	4,027,432
ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN	SMHD	4,000,000	348,165	3,651,835
ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN	SDYL	4,000,000	130,212	3,869,788
ETRACS S&P 500 Gold Hedged Index ETN	SPGH	4,000,000	35,276	3,964,724
ETRACS CMCI Food Total Return ETN	FUD	4,000,000	296,796	3,703,204
ETRACS Monthly Pay 2xLeveraged Dow Jones International Real Estate ETN	RWXL	4,000,000	47,353	3,952,647
ETRACS CMCI Agriculture Total Return ETN	UAG	2,000,000	177,847	1,822,153
ETRACS Wells Fargo MLP Index ETN	MLPW	4,000,000	198,456	3,801,544
ETRACS Daily Long-Short VIX ETN	XVIX	4,000,000	42,618	3,957,382
ETRACS CMCI Gold Total Return ETN	UBG	4,000,000	142,633	3,857,367
ETRACS CMCI Silver Total Return ETN	USV	2,000,000	97,789	1,902,211
ETRACS CMCI Livestock Total Return ETN	UBC	2,000,000	4,525	1,995,475
ETRACS CMCI Energy Total Return ETN	UBN	2,000,000	92,977	1,907,023
ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return Index ETN	MLPS	4,000,000	96,297	3,903,703
ETRACS CMCI Industrial Metals Total Return ETN	UBM	2,000,000	58,058	1,941,942
UBS AG FI Enhanced Big Cap Growth ETN	FBG	30,000,000	922,128	29,077,872
UBS AG FI Enhanced Large Cap Growth ETN	FBGX	7,500,000	6,586,878	913,122

†The Series A ETRACS ETNs were each issued with a stated principal amount of \$25 per security, except for FBGX, which was issued with a stated principal amount of \$100 per security.

*as of October 8, 2015

As disclosed in more detail in the applicable prospectus supplement (or product supplement and pricing supplement) for each of these Series A ETRACS ETNs, the market value of the notes may be influenced by, among other things, supply and demand for the notes. It is possible that the discontinuance of further issuances of these notes by UBS AG, as described above, may influence the market value of the notes. The suspension of new issuances of these notes could affect the liquidity of the market for the notes, potentially leading to insufficient supply and causing the notes to trade at a premium above their closing or intraday indicative value. Any such premium may subsequently decrease at any time and for any reason without warning, resulting in financial loss to sellers who paid this premium when they acquired their notes. In addition, if investors elect to redeem their exchange-traded notes, any redemption will be at the redemption value set forth in the applicable prospectus supplement (or product supplement and pricing supplement) and will not include any premium above that value. Investors should always consult their financial advisors and compare the intraday indicative value of the notes with the notes' then-prevailing market price before purchasing or selling these Series A ETRACS ETNs, especially notes with premium characteristics.

The applicable prospectus supplement (or product supplement and pricing supplement) for each Series A ETRACS



ETN identified above can be accessed by clicking on the name of each ETRACS ETN identified in the table above as well as on the SEC's website at www.sec.gov.

The six new Series B ETRACS ETNs are expected to begin trading tomorrow on the NYSE Arca®. The list below presents each new Series B ETRACS ETN, its NYSE Arca ticker symbol and reference index:

1. [ETRACS Alerian MLP Infrastructure Index ETN Series B \(NYSE Arca®: MLPB\)](#), which is linked to the performance of the **Alerian MLP Infrastructure Index**.
2. [ETRACS Alerian MLP Index ETN Series B \(NYSE Arca®: AMUB\)](#), which is linked to the performance of the **Alerian MLP Index**.
3. [ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B \(NYSE Arca®: MRRL\)](#), which is linked to the monthly compounded 2x leveraged performance of the **Market Vectors Global Mortgage REITs Index**.
4. [ETRACS CMCI Total Return ETN Series B \(NYSE Arca®: UCIB\)](#), which is linked to the performance of the **Bloomberg CMCI Total Return Index**.
5. [ETRACS Linked to the Wells Fargo Business Development Company Index ETN Series B \(NYSE Arca®: BDCZ\)](#), which is linked to the performance of the **Wells Fargo Business Development Company Index**.
6. [ETRACS 2xLeveraged Long Wells Fargo Business Development Company Index ETN Series B \(NYSE Arca®: LBDC\)](#), which is linked to the monthly compounded 2x leveraged performance of the **Wells Fargo Business Development Company Index**.

The six new Series B ETRACS ETNs were sold on October 8, 2015 to UBS Securities LLC at an initial offering price equal to the closing indicative value of the corresponding outstanding Series A ETRACS ETN on such date identified in the table below. These new Series B ETRACS ETNs are linked to the same index as their corresponding outstanding Series A ETRACS ETN.

Table II

New Listing	Corresponding Outstanding Series A ETRACS ETN
MLPB	MLPI
AMUB	AMU
MRRL	MORL
UCIB	UCI
BDCZ	BDCS
LBDC	BDCL

In the future, UBS AG may launch additional Series B ETRACS ETNs linked to some of the same indices to which other outstanding Series A ETRACS ETNs subject to this announcement are linked, although UBS AG is under no obligation to do so.

About ETRACS

For further information about ETRACS ETNs, go to www.etracs.com or download the [ETRACS Full ETN List](#).

ETRACS ETNs are senior unsecured medium term notes issued by UBS AG, are traded on NYSE Arca®, and can be bought and sold through a broker or financial advisor. An investment in ETRACS ETNs involves significant risks including the risk of loss of some or all of the investor's principal, and is subject to the creditworthiness of UBS AG. You are not guaranteed any payment or coupon amount under the ETNs. We urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable prospectus supplement, or product supplement and pricing supplement, for the ETRACS ETNs in which you are interested.



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