

Media release

Media release: **December 3, 2015**

UBS declares coupon payments on thirteen monthly pay ETRACS Exchange-traded Notes

- RWXL:** linked to the Dow Jones Global ex-U.S. Select Real Estate Securities Index
- DVYL:** linked to the Dow Jones U.S. Select Dividend Index
- SDYL:** linked to the S&P High Yield Dividend Aristocrats Index
- MORL:** linked to the Market Vectors Global Mortgage REITs Index
- DVHI:** linked to the NYSE Diversified High Income Index
- DVHL:** linked to the NYSE Diversified High Income Index
- CEFL:** linked to the ISE High Income Index
- FMLP:** linked to the Wells Fargo MLP Ex-Energy Index
- LMLP:** linked to the Wells Fargo MLP Ex-Energy Index
- HDLV:** linked to the Solactive US High Dividend Low Volatility Index
- SMHD:** linked to the Solactive US Small Cap High Dividend Index
- LRET:** linked to the MSCI US REIT Index
- MRRL:** linked to the Market Vectors Global Mortgage REITs Index

New York, December 3, 2015 – [UBS Investment Bank](#) today announced coupon payments for thirteen [ETRACS](#) Exchange-traded Notes (the “ETNs”), all traded on the NYSE Arca.

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)
RWXL**	ETRACS Monthly Pay 2xLeveraged Dow Jones International Real Estate ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.1184	Monthly	3.91%
DVYL**	ETRACS Monthly Pay 2xLeveraged Dow Jones Select Dividend Index ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.3944	Monthly	7.54%
SDYL**	ETRACS Monthly Pay 2xLeveraged S&P Dividend ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.3153	Monthly	5.69%
MORL**	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.0426	Monthly	24.40%
DVHI**	ETRACS Diversified High Income ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.1055	Monthly	7.07%
DVHL**	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.2060	Monthly	15.88%
CEFL**	ETRACS Monthly Pay 2xLeveraged Closed-End Fund ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.2718	Monthly	20.73%
FMLP**	ETRACS Monthly Pay Wells Fargo MLP Ex-Energy ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.2284	Monthly	5.64%
LMLP**	ETRACS 2xLeveraged Wells Fargo MLP Ex-Energy ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.3821	Monthly	13.47%

NYSE Ticker	ETN Name and Prospectus/ Pricing Supplement*	Valuation Date	Ex-Date	Record Date	Payment Date	Coupon Amount	Payment Schedule	Current Yield (annualized)
HDLV**	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.2557	Monthly	11.47%
SMHD**	ETRACS Monthly Pay 2xLeveraged US Small Cap High Dividend ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.1991	Monthly	22.22%
LRET**	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.1588	Monthly	8.34%
MRRL***	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	11/30/2015	12/09/2015	12/11/2015	12/21/2015	\$0.0426	Monthly	7.74%

* The table above provides a hyperlink to the relevant prospectus and supplements thereto for each of our ETRACS ETNs, which are identified by their names. For more information on each ETRACS ETN, see "[List of ETNs](#)".

** Due to the monthly coupon payment schedule of these ETNs, "Current Yield (annualized)" equals the sum of the most recently announced Coupon Amount and the two immediately preceding Coupon Amounts, multiplied by four (to annualize such coupons), divided by the closing Current Indicative Value of the ETN on its current Coupon Valuation Date rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

*** MRRL launched on October 8, 2015. The "Current Yield (annualized)" equals the sum of the current Coupon Amount and the immediately preceding Coupon Amount, multiplied by six (to annualize such coupon), divided by the closing Current Indicative Value of the ETN on its current Coupon Valuation Date rounded to two decimal places for ease of analysis. The Current Yield is not indicative of future coupon payments, if any, on the ETN. You are not guaranteed any coupon or distribution amount under the ETN.

Note: The ETNs listed in the table pay a variable monthly coupon linked to the cash distributions, if any, on the respective underlying index constituents, less withholding taxes, if any. Variations in the amount of monthly distributions will lead to large variations in the Current Yield as calculated above. As such, the Current Yield for each is not indicative of future coupon payments, if any, on these ETNs.

About ETRACS

ETRACS ETNs are senior unsecured 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 is subject to a number of 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 coupon or distribution 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, as applicable, for the ETRACS ETNs.**

UBS AG has filed a registration statement (including a prospectus and supplements thereto) with the Securities and Exchange Commission, or SEC, for the offerings of securities to which this communication relates. Before you invest, you should read the applicable prospectus, pricing or product supplement, dated as of various dates, and the prospectus dated June 12, 2015 to understand fully the terms of the securities and other considerations that are important in making a decision about investing in the ETRACS. The applicable offering document for each ETRACS may be obtained by clicking on the ticker symbol of each ETRACS identified above. You may also get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. The securities related to the offerings are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.

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