

February 18, 2016

News Release

UBS ETRACS launches Exchange Traded Note on S&P GSCI Crude Oil Total Return Index

New York, February 18, 2016 – UBS Investment Bank announced that today is the first day of trading on the NYSE Arca® for a new ETN: the [ETRACS S&P GSCI Crude Oil Total Return Index ETN \(NYSE Arca®: OILX\)](#). OILX is linked to the performance of the S&P GSCI Crude Oil Total Return Index.

About the S&P GSCI Crude Oil Total Return Index

The index is a sub-index of the S&P GSCI Commodity Index (GSCI) and reflects the excess returns that are potentially available through an unleveraged investment in the contracts comprising the index, plus the Treasury Bill rate of interest that could be earned on funds committed to the trading of the underlying contracts. There are multiple West Texas Intermediate (WTI) contracts traded on the New York Mercantile Exchange, and at times, the index will hold WTI contracts for two different expiration months. The GSCI is an index on a production-weighted basket of futures contracts on physical commodities traded on trading facilities in major industrialized countries.

The index was created in May 1991 and has no performance history prior to that date.

More information:

[OILX Prospectus Supplement](#)

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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. Investors 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 ETN.**

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 under "more information" 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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ETRACS ETNs are sold only in conjunction with the relevant offering materials. UBS has filed a registration statement (including a prospectus, as supplemented by a prospectus supplement, or product supplement and pricing supplement, for the offering of the ETRACS ETNs) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read these documents and any other documents that UBS has filed with the SEC for more complete information about UBS and the offering to which this communication relates. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you can request the prospectus and the applicable prospectus supplement, or product supplement and pricing supplement, by calling toll-free (+1-877 387 2275). In the US, securities underwriting, trading and brokerage activities and M&A advisor activities are provided by UBS Securities LLC, a registered broker/dealer that is a wholly owned subsidiary of UBS AG, a member of the New York Stock Exchange and other principal exchanges, and a member of SIPC.

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