NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRICING SUPPLEMENT

The Pricing Supplement dated 12 February 2018

UBS AG,
acting through its London Branch

Issue of USD 190,000,000.00 Zero Coupon Callable Note
under the Euro Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Listing Particulars dated 31 May 2017 and the supplemental Listing Particulars dated 25 August 2017, 07 November 2017 and 03 January 2018, which together, constitute a base listing particulars for the purposes of the issue of Notes listing on the Taipei Exchange. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars as so supplemented. The Base Listing Particulars and the supplemental Listing Particulars are available for viewing at www.ise.ie and copies may be obtained from the offices of the Paying Agents, The Bank of New York Mellon, acting through its London Branch, One Canada Square, London E14 5AL, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland.

1.	Issuer:		UBS AG, acting through its London Branch
2.	(i)	Series Number:	15700
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Currency or Currencies:		United States Dollars ("USD")
4.	Aggregate Nominal Amount:		
	(i)	Series:	USD 190,000,000.00
	(ii)	Tranche:	USD 190,000,000.00
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD 1,000,000.00
	(ii)	Calculation Amount:	USD 1,000,000.00
7.	(i)	Issue Date:	12 February 2018
	(ii)	Interest Commencement Date:	Not Applicable
8.	Maturity Date:		12 February 2048, subject to adjustment in accordance with the Modified Following Unadjusted Business Day Convention.
9.	Interest Basis:		Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 348.56350300 per cent. of their Aggregate Nominal Amount.
11.	Change of Interest or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Issuer Call (further particulars specified below)
13.	Status of the Notes:		Senior
14.	Date approval for issuance of Notes obtained:		Not Applicable
15.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:		Not Applicable
17.	Floating Rate Note Provisions:		Not Applicable
18.	Zero Coupon Note Provisions:		Applicable
	(i)	Accrual Yield:	4.25 per cent. per annum
	(ii)	Reference Price:	In respect of each Note, USD 1,000,000.00 per

		Calculation Amount
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
19.	Index/Credit-Linked Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Redemption Amount:	USD 3,485,635.03 per Calculation Amount
22.	Redemption at the option of the Issuer:	Applicable
23.	Redemption at the option of the Noteholders:	Not Applicable
24.	Tax Redemption Amount:	If the Notes are redeemed as a result of the Issuer being required to pay Additional Amounts, then the Tax Redemption Amount will be the fair market value of the Note (excluding any coupon) on the fifth day before the early redemption date (as selected by the Calculation Agent), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its absolute discretion. The notice provisions of Condition 7(b) of the Base Listing Particulars apply to these Notes.
25.	Optional Redemption Amount:	As set out in the table in paragraph 26 below
26.	Optional Redemption Date:	As set out in the table below, each date subject to adjustment in accordance with the Modified Following Unadjusted Business Day Convention.

Optional Redemption Date	Optional Redemption Amount per Calculation Amount	Call Price
12 February 2023	USD 1,231,346.61	123.134661% of Specified Denomination
12 February 2024	USD 1,283,678.84	128.367884% of Specified Denomination
12 February 2025	USD 1,338,235.19	133.823519% of Specified Denomination
12 February 2026	USD 1,395,110.19	139.511019% of Specified Denomination
12 February 2027	USD 1,454,402.37	145.440237% of Specified Denomination
12 February 2028	USD 1,516,214.47	151.621447% of Specified Denomination
12 February 2029	USD 1,580,653.58	158.065358% of Specified Denomination
12 February 2030	USD 1,647,831.36	164.783136% of Specified Denomination
12 February 2031	USD 1,717,864.19	171.786419% of Specified Denomination
12 February 2032	USD 1,790,873.42	179.087342% of Specified Denomination
12 February 2033	USD 1,866,985.54	186.698554% of Specified Denomination
12 February 2034	USD 1,946,332.43	194.633243% of Specified Denomination
12 February 2035	USD 2,029,051.56	202.905156% of Specified Denomination
12 February 2036	USD 2,115,286.25	211.528625% of Specified Denomination
12 February 2037	USD 2,205,185.92	220.518592% of Specified Denomination
12 February 2038	USD 2,298,906.32	229.890632% of Specified Denomination
12 February 2039	USD 2,396,609.84	239.660984% of Specified Denomination

12 February 2040	USD 2,498,465.76	249.846576% of Specified Denomination
12 February 2041	USD 2,604,650.55	260.465055% of Specified Denomination
12 February 2042	USD 2,715,348.20	271.53482% of Specified Denomination
12 February 2043	USD 2,830,750.50	283.07505% of Specified Denomination
12 February 2044	USD 2,951,057.40	295.10574% of Specified Denomination
12 February 2045	USD 3,076,477.34	307.647734% of Specified Denomination
12 February 2046	USD 3,207,227.63	320.722763% of Specified Denomination
12 February 2047	USD 3,343,534.80	334.35348% of Specified Denomination

27.	Notice period for notice to the Noteholders in the case of redemption at the option of the Issuer:	At least five (5) Business Days prior to the applicable Optional Redemption Date
28.	Notice period for redemption at the option of the Noteholders:	Not Applicable
29.	Minimum/Higher Redemption Amount:	Not Applicable
30.	Other Redemption details:	Not Applicable
31.	Final Redemption Amount of each Note:	USD 3,485,635.03 per Calculation Amount
32.	Early Redemption Amount:	As set out in the Conditions
	Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	Applicability of Condition 8(e) (*Consequences of a Renminbi Currency Event*):	Not Applicable
34.	Form of Notes:	Registered Notes: Unrestricted Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
35.	New Global Note:	No
36.	New Safekeeping Structure:	No
37.	Business Days:	London, Taipei and New York
38.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
39.	Details relating to Partly Paid Notes:	Not Applicable
	amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due	

	on late payment:	
40.	Redenomination applicable:	No
41.	Exchangeability applicable:	No
42.	Other final terms or special conditions:	Not Applicable

GOVERNING LAW

English law

PLACE OF JURISDICTION

England

Signed on behalf of the Issuer:

By: .....

Duly authorised Leopold Yau
Attorney-in-fact

By: .....

Duly authorised **Karen Wu**
Attorney-in-fact

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	Professional Board of Taipei Exchange (TPEx)
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the TPEx. The Notes will be traded on the TPEx pursuant to the applicable rules of the TPEx. Effective date of listing and trading of the Notes is on or about 12 February 2018. TPEx is not responsible for the content of this Pricing Supplement and the Base Listing Particulars and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this Pricing Supplement and the Base Listing Particulars and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Base Listing Particulars and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.

2. **RATINGS**

Ratings:	The Notes to be issued have not been rated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "*Selling Restrictions*" in the Base Listing Particulars and the additional selling restrictions specified below in this Pricing Supplement, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	The net proceeds will be used by the Issuer for its general corporate purposes or towards meeting the general financing requirements of the UBS AG Group, in each case outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.
(ii)	Estimated net proceeds:	USD 189,810,000
(iii)	Estimated total expenses:	TWD 70,000

5. **DISTRIBUTION**

(i)	If syndicated, names and address of Managers and underwriting commitments:	Yuanta Sec Corp, E.SUN Commercial Bank, Sinopac Securities Corp, Capital Securities Corp

(ii) Date of Subscription Agreement:	31 January, 2018
(iii) Stabilising Manager (if any):	Not Applicable
(iv) Method of Settlement:	Non-syndicated
If non-syndicated, name and address of the Dealer:	Not Applicable
Total commission and concession:	Not Applicable
U.S. Selling Restrictions:	Regulation S related restrictions apply. The tax treatment of the Notes is uncertain. Therefore, if you are a US taxpayer that is not a US person (as defined under Regulation S under the U.S. Securities Act) you are urged to consult with your own tax advisors to determine the appropriate characterization of this Note for US federal income tax purposes. Please contact UBS for any additional information that you may require in making your determination.
ERISA:	No
Withholding under Section 871(m):	Not applicable
Prohibition of sales to EEA Retail Investors:	Applicable
Additional selling restrictions:	**Any Notes purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.** **Noteholders are advised to read the selling restrictions described more fully in the Base Listing Particulars regarding UBS' Euro Note Programme. The restrictions listed below must not be taken as definitive guidance as to whether this note can be sold in a jurisdiction. Noteholders should seek specific advice before onselling a Note.** **USA** The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes (a) may not be offered, sold or otherwise transferred within the United States or to the account of any US Person (as defined in Regulation S under the Securities Act), and (b) may be offered, sold or otherwise transferred only to transferees that are Non-United States Persons (as defined by the Commodity Futures Trading Commission). **Taiwan** The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" ("Professional Institutional Investor") as defined under

Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies, the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organic Act of the Financial Supervisory Commission (excluding insurance agencies, insurance brokers and insurance notaries), (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC . Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

"**ROC**" means the island of Taiwan and other areas under the effective control of the Republic of China.

6. **RESPONSIBILITY STATEMENT AND THIRD PARTY INFORMATION**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

7. **FIXED RATE NOTES ONLY – YIELD**

Indication of yield:	Not Applicable

8. **FLOATING RATE NOTES – HISTORIC INTEREST RATES**

Not Applicable

9. **INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

10. **DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

11. **OPERATIONAL INFORMATION**

CUSIP:	Not Applicable
ISIN Code:	XS1766892183
Common Code:	176689218
Swiss Valor:	35783518
Intended to be held in a manner which would allow Eurosystem eligibility:	No

Any clearing system(s) and the relevant identification number(s) (if applicable):	Euroclear Bank S.A./N.V. / Clearstream Banking, société anonyme / Clearstream Banking AG
Delivery:	Delivery Against Payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

12. ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As we, the issuer of the Notes, are not an ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from January 1, 2010 to December 31, 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before December 31, 2016. Starting from January 1, 2017, any sale of the Notes will be subject to STT at 0.1 percent of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Tax Act of the ROC, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

13. ROC SETTLEMENT AND TRADING

Currently, we have not entered into any settlement agreement with Taiwan Depository & Clearing Corporation ("TDCC") and have no intention to do so.

In the future, if we enter into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to such TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream,

distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.