
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

Date: May 6, 2014

Commission File Number: 1-15060

UBS AG
(Registrant's Name)

**Bahnhofstrasse 45, Zurich, Switzerland, and
Aeschenvorstadt 1, Basel, Switzerland**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

This Form 6-K consists of the Basel III Pillar 3 disclosure for composition of capital of UBS AG, updated as of 31 March 2014, which appears immediately following this page.

UBS Group – Basel III Pillar 3 disclosure for composition of capital updated as of 31 March 2014

This document provides a reconciliation of the accounting balance sheet (IFRS) to the balance sheet under the regulatory scope of consolidation (Basel III) as well as information about the composition of our capital as of 31 March 2014. Information is provided on a phase-in basis. Refer to the “Supplemental disclosures required under Basel III Pillar 3 regulations” section of our Annual Report 2013, which was issued on 14 March 2014, for more information on tables 30 and 31 providing respective information as of 31 December 2013 on a fully-applied basis.

Composition of Capital

With the objective of mitigating the risk of inconsistent disclosure formats undermining market participants’ ability to compare capital adequacy of banks across jurisdictions, the Basel Committee on Banking Supervision and FINMA require banks to publish their capital positions according to common templates. The following tables provide the required information.



Table 30: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation

The table below provides a reconciliation of the IFRS balance sheet to the balance sheet according to the regulatory scope of consolidation. Lines in the balance sheet under the regulatory scope of consolidation are expanded and referenced where relevant to display all components that are used in “Table 31: Composition of capital.”

	According to the financial statement	Effect of deconsolidated entities for regulatory consolidation	Effect of additional consolidated entities for regulatory consolidation	According to the regulatory consolidation scope	References ¹
<i>CHF million</i>	<u>31.3.14</u>	<u>31.3.14</u>	<u>31.3.14</u>	<u>31.3.14</u>	
Cash and balances with central banks	87,548			87,548	
Due from banks	19,711	(460)		19,251	
Cash collateral on securities borrowed	30,096			30,096	
Reverse repurchase agreements	80,605			80,605	
Trading portfolio assets	125,668	(16,264)		109,404	
Positive replacement values	215,307	18		215,325	
Cash collateral receivables on derivative instruments	25,757			25,757	
Financial assets designated at fair value	5,862			5,862	
Loans	294,805	114		294,918	
Financial investments available-for-sale	53,184	(53)		53,130	
Consolidated participations	0	205		205	
Investments in associates	846			846	
<i>of which: goodwill</i>	332			332	4
Property and equipment	6,094	(84)		6,011	
Goodwill and intangible assets	6,211			6,211	
<i>of which: goodwill</i>	5,783			5,783	4
<i>of which: intangible assets</i>	428			428	5
Deferred tax assets	8,370	(1)		8,369	
<i>of which: deferred tax assets recognized for tax loss carry-</i>					
<i>forwards</i>	5,687			5,687	9
<i>of which: deferred tax assets on temporary differences</i>	2,683			2,683	
Other assets	22,468	(253)	2	22,217	
<i>of which: net defined benefit pension and other post-employment</i>					
<i>assets</i>	1,500			1,500	10
Total assets	982,530	(16,777)	3	965,755	
Due to banks	14,077	(49)	1	14,029	
Cash collateral on securities lent	13,351			13,351	
Repurchase agreements	17,728			17,728	
Trading portfolio liabilities	29,459	(48)		29,411	
Negative replacement values	210,056	122		210,178	
Cash collateral payables on derivative instruments	46,679			46,680	
Financial liabilities designated at fair value	68,748	20		68,768	
Due to customers	388,839	80	1	388,920	
Debt issued	76,779	(24)		76,754	
<i>of which: amount eligible for low-trigger loss-absorbing</i>					
<i>tier 2 capital ²</i>	7,127			7,127	7
<i>of which: amount eligible for capital instruments subject to</i>					
<i>phase-out from additional tier 1 capital ³</i>	1,212			1,212	6
<i>of which: amount eligible for capital instruments subject to</i>					
<i>phase-out from tier 2 capital ⁴</i>	2,957			2,957	8
Provisions	3,200	(5)		3,195	
Other liabilities	62,677	(16,809)		45,868	
<i>of which: amount eligible for high-trigger loss-absorbing tier 2</i>					
<i>capital (Deferred Contingent Capital Plan (DCCP)) ⁵</i>	480			480	7
Total liabilities	931,593	(16,713)	2	914,882	
Share capital	384	(2)	2	384	1
Share premium	33,919	1	(1)	33,919	1
Treasury shares	(1,464)			(1,464)	3
Equity classified as obligation to purchase own shares	(23)			(23)	3
Retained earnings	25,529	(195)		25,334	2
Cumulative net income recognized directly in equity, net of tax	(9,322)	131	(1)	(9,192)	3
<i>of which: unrealized (gains) / losses from cash flow hedges</i>	1,673			1,673	11
Equity attributable to UBS shareholders	49,023	(66)	1	48,958	

Equity attributable to preferred noteholders	1,877	1	1,878	6
Equity attributable to non-controlling interests	36		37	
Total equity	50,937	(65)	50,873	
Total liabilities and equity	982,530	(16,777)	965,755	

- 1 References link respective lines of this table to the respective reference numbers provided in the column “References” in “Table 31: Composition of capital.” 2 Represent IFRS book value. 3 IFRS book value is CHF 1,212 million. 4 IFRS book value is CHF 5,076 million. 5 Represents IFRS book value. Refer to the “Compensation” section of our Annual Report 2013 for more information on the Deferred Contingent Capital Plan.

Table 31: Composition of capital

The table below provides the “Composition of capital” as defined by the Basel Committee on Banking Supervision and FINMA. Reference is made to items reconciling to the balance sheet under the regulatory scope of consolidation as disclosed in “Table 30: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation.” Where relevant, the effect of phase-in arrangements is disclosed as well.

➔ Refer to the “Capital management” section of our Annual Report 2013 for more information on phase-in arrangements

	Numbers phase-in 31/3/14	Effect of the transition phase 31/3/14	References ¹
<i>CHF million, except where indicated</i>			
1			
Directly issued qualifying common share (and equivalent for non joint stock companies) capital plus related stock surplus	34,304		1
2			
Retained earnings	25,334		2
3			
Accumulated other comprehensive income (and other reserves)	(10,680)		3
4			
Directly issued capital subject to phase-out from common equity tier 1 capital (only applicable to non-joint stock companies)			
5			
Common share capital issued by subsidiaries and held by third parties (amount allowed in group common equity tier 1 capital)			
6			
Common equity tier 1 capital before regulatory adjustments	48,958		
7			
Prudential valuation adjustments	(98)		
8			
Goodwill net of tax, less hybrid capital ²	(2,998)	(3,089)	4, 6
9			
Intangible assets, net of tax ²	(414)		5
10			
Deferred tax assets recognized for tax loss carry-forwards ³	(1,217)	(4,871)	9
11			
Unrealized (gains) / losses from cash flow hedges, net of tax	(1,673)		11
12			
Expected losses on advanced internal ratings-based portfolio less general provisions	(343)		
13			
Securitization gain on sale			
14			
Own credit related to financial liabilities designated at fair value and replacement values, net of tax	240		
15			
Defined benefit pension plans	1,790	(3,290)	10
16			
Compensation and own shares related capital components (not recognized in net profit)	(751)		
17			
Reciprocal cross holdings in common equity			
17a			
Holdings with a significant investments in the common stock			
17b			
Consolidated investments (CET1 instruments)			
18			
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)			
19			
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)			
20			
Mortgage servicing rights (amount above 10 % threshold)			
21			
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)			
22			
Amount exceeding the 15% threshold			
23			
<i>of which: significant investments in the common stock of financials</i>			
24			
<i>of which: mortgage servicing rights</i>			
25			
<i>of which: deferred tax assets arising from temporary differences</i>			
26			
Expected losses on equity investments treated according to the PD/LGD approach			
26a			
Other adjustments relating to the application of an internationally accepted accounting standard	(304)		
26b			
Other deductions	(2,003)		7
27			
Regulatory adjustments applied to common equity tier 1 due to insufficient additional tier 1 and tier 2 to cover deductions			
28			
Total regulatory adjustments to common equity tier 1	(7,771)	(11,250)	
29			
Common equity tier 1 capital (CET1)	41,187	(11,250)	
30			
Directly issued qualifying additional tier 1 instruments plus related stock surplus			
31			
<i>of which: classified as equity under applicable accounting standards</i>			
32			
<i>of which: classified as liabilities under applicable accounting standards</i>			
33			
Directly issued capital instruments subject to phase-out from additional tier 1	3,089	(3,089)	6
34			
Additional tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group additional tier 1)			
35			
<i>of which: instruments issued by subsidiaries subject to phase-out</i>			
36			
Additional tier 1 capital before regulatory adjustments	3,089	(3,089)	
37			
Investments in own additional tier 1 instruments			
38			
Reciprocal crossholdings in additional tier 1 instruments			
38a			
Holdings with a significant investments in the common stock			
38b			
Holdings in companies which are to be consolidated (additional tier1 instruments)			
39			
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)			
40			
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)			
41			
National specific regulatory adjustments	(3,089)	3,089	6
42			
Regulatory adjustments applied to additional tier 1 due to insufficient tier 2 to cover deductions			
	(3,089)	3,089	
Tier 1 adjustments on impact of transitional arrangements			

	<i>of which: prudential valuation adjustment</i>		
	<i>of which: own CET1 instruments</i>		
	<i>of which: goodwill net of tax, offset against hybrid capital</i>	(3,089)	3,089
	<i>of which: intangible assets (net of related tax liabilities)</i>		
	<i>of which: gains from the calculation of cash flow hedges</i>		
	<i>of which: IRB shortfall of provisions to expected losses</i>		
	<i>of which: gains on sales related to securitization transactions</i>		
	<i>of which: gains/losses in connection with own credit risk</i>		
	<i>of which: investments</i>		
	<i>of which: expected loss amount for equity exposures under the PD/LGD approach</i>		
	<i>of which: mortgage servicing rights</i>		
42a	Excess of the adjustments which are allocated to the common equity tier 1 capital		
43	Total regulatory adjustments to additional tier 1 capital	(3,089)	3,089
44	Additional tier 1 capital (AT1)	0	0
45	Tier 1 capital (T1 = CET1 + AT1)	41,187	(11,250)

Table 31: Composition of capital (continued)

	Numbers phase-in	Effect of the transition phase	References ¹
46	8,085		7
47	2,963	(2,963)	8
48			
49			
50			
51	11,049	(2,963)	
52	(14)	6	
53			
53a			
53b			
54			
55			
56			
56a			
57	(14)	6	
58	11,035	(2,957)	
	951		7
	7,127		7
59	52,222	(14,207)	
		(3,074)	
		(3,122)	
		48	
60	229,879	(3,074)	
61	17.9		
62	17.9		
63	22.7		
64	8.6		
65	4.5		
66	0.1		
67			
68	17.9		
68a	8.6		
68b	17.9		
68c	8.6		
68d	17.9		
68e	11.4		
68f	22.7		
72	1,436		
73	713		
74			
75	2,667		
76			
77			
78			
79			

1 References link respective lines of this table to the respective reference numbers provided in the column “References” in “Table 30: Reconciliation of accounting balance sheet to balance sheet under the regulatory scope of consolidation”. 2 The CHF 6,088 million (CHF 2,998 million and CHF 3,089 million) reported in line 8 includes DTL on goodwill of CHF 28 million. The CHF 414 million reported in line 9 includes DTL on intangibles of CHF 14 million. 3 The CHF 6,088 million (CHF 1,217 million and CHF 4,871 million) deferred tax assets recognized for tax loss carry-forwards reported in line 10 differ from the CHF 5,687 million deferred tax assets shown in the line “Deferred tax assets” in Table 30 because the latter figure is shown after the offset of deferred tax liabilities for cash flow hedge gains (CHF 422 million) and other temporary differences, which are adjusted out in line 11 and other lines of this table. 4 The CHF 8,085 million reported in line 46 includes the following positions: CHF 7,127 million low-trigger loss-absorbing tier 2 capital recognized in the line “Debt issue” in table 30, CHF 480 million DCCP recognized in the line “Other liabilities” in table 30 (excluding Core-Cycle 2014 accrual of CHF 48 million), CHF 520 million recognized in DCCP-related charge for regulatory capital purpose in line 26b “Other deductions” and CHF 8 million investments in own tier 2 instruments reported in line 52 of this table.

This Form 6-K is hereby incorporated by reference into (1) each of the registration statements of UBS AG on Form F-3 (Registration Number 333-178960) and Form S-8 (Registration Numbers 333-49210; 333-49212; 333-127183; 333-127184; 333-162798; 333-162799; 333-162800; 333-178539; 333-178540; 333-178541; and 333-178543) and into each prospectus outstanding under any of the foregoing registration statements, (2) any outstanding offering circular or similar document issued or authorized by UBS AG that incorporates by reference any Form 6-K's of UBS AG that are incorporated into its registration statements filed with the SEC, and (3) the base prospectus of Corporate Asset Backed Corporation ("CABCO") dated June 23, 2004 (Registration Number 333-111572), the Form 8-K of CABCO filed and dated June 23, 2004 (SEC File Number 001-13444), and the Prospectus Supplements relating to the CABCO Series 2004-101 Trust dated May 10, 2004 and May 17, 2004 (Registration Number 033-91744 and 033-91744-05).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UBS AG

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

By: /s/ Sarah M. Starkweather

Name: Sarah M. Starkweather

Title: Executive Director

Date: May 6, 2014