

UBS AG

(Incorporated with limited liability in Switzerland)

ANNOUNCEMENT**European Style Cash Settled Structured Warrants listed on the
Main Board of the Singapore Exchange Securities Trading Limited**

Pursuant to Rule 513(2) of the Singapore Exchange Securities Trading Limited Listing Manual, UBS AG (the “**Issuer**”), acting through its London Branch wishes to announce that, as at the close of business on 31 December 2014, the following Warrants were not held by the Issuer or companies that are members of the same group as the Issuer (the “**Issuer Group**”) for their own account:

	SGX Counter Full Name of Structured Warrants	Listing Date	Number of Warrants not held by the Issuer or the Issuer Group	Value of Warrants not held by the Issuer or the Issuer Group¹ (S\$)
1	HSI 25400 UB ECW150129	22 September 2014	2,410,000	21,690
2	HSI 27200 UB ECW150129	22 September 2014	873,000	6,111
3	HSI 22000 UB ECW150629	22 December 2014	0	0
4	HSI 23200 UB EPW150629	22 December 2014	0	0
5	HSI 26800 UB ECW150129	18 August 2014	0	0
6	HSI 23000 UB EPW150129	18 August 2014	30,000	1,380
7	HSI 24600 UB EPW150129	22 September 2014	0	0
8	HSI 25800 UB EPW150226	22 September 2014	26,000	10,400
9	HSI 24888 UB ECW150330	4 November 2014	0	0
10	HSI 22000 UB EPW150330	4 November 2014	0	0
11	HSI 22888 UB ECW150330	4 November 2014	85,000	20,400
12	HSI 23888 UB ECW150226	4 November 2014	1,820,000	189,280
13	HSI 26000 UB ECW150629	24 November 2014	20,000	2,460
14	HSI 25200 UB ECW150429	24 November 2014	0	0
15	HSI 24500 UB ECW150429	24 November 2014	0	0
16	HSI 24000 UB EPW150429	24 November 2014	0	0
17	HSI 23400 UB ECW150528	22 December 2014	0	0
18	HSI 21000 UB EPW150730	22 December 2014	0	0

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

6 January 2015

¹ Value is determined by multiplying the number of Warrants not held by the Issuer or the Issuer Group by the closing price of the Warrants on 31 December 2014, or where there was no trading in the Warrants on 31 December 2014, the closing price of the Warrants on the last market day on which the Warrants were traded prior to 31 December 2014.