

UBS AG

(Incorporated with limited liability in Switzerland)

acting through its London Branch

ANNOUNCEMENT

UBS AG (the “**Issuer**”), acting through its London Branch, wishes to announce that Moody’s Investors Service has upgraded the long-term senior debt rating of the Issuer to “A1” from “A2”. The outlook is stable.

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

22 January 2016