

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 March 2015, 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 25800 UB ECW150828	16 March 2015	0	0
2	HSI 22200 UB EPW150929	16 March 2015	20,000	3,000
3	HSI 24000 UB EPW150828	16 March 2015	0	0
4	HSI 22000 UB ECW150629	22 December 2014	0	0
5	HSI 23200 UB EPW150629	22 December 2014	120,000	9,960
6	HSI 26000 UB ECW150629	24 November 2014	50,000	4,350
7	HSI 25200 UB ECW150429	24 November 2014	300,000	25,500
8	HSI 24500 UB ECW150429	24 November 2014	0	0
9	HSI 24000 UB EPW150429	24 November 2014	3,659,000	95,134
10	HSI 23400 UB ECW150528	22 December 2014	0	0
11	HSI 21000 UB EPW150730	22 December 2014	0	0
12	HSI 24000 UB ECW150828	16 March 2015	0	0

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

6 April 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 March 2015, or where there was no trading in the Warrants on 31 March 2015, the closing price of the Warrants on the last market day on which the Warrants were traded prior to 31 March 2015.