

UBS AG

(Incorporated with limited liability in Switzerland)

ANNOUNCEMENT

UBS AG (the “**Issuer**”), acting through its London Branch wishes to advise that The Stock Exchange of Hong Kong Limited (the “**HKEx**”) will not be open for dealings in securities on Friday, 26 December 2014, being a public holiday in Hong Kong. Accordingly, competitive buy and sell quotes for the warrants listed on the Singapore Exchange Securities Trading Limited over indices, funds or securities that are traded on the HKEx (the “**Hong Kong Warrants**”) will not be provided by the designated market maker, UBS AG, acting through its London Branch (the “**Designated Market Maker**”), on Friday, 26 December 2014.

The Designated Market Maker will resume providing competitive buy and sell quotes for the Hong Kong Warrants with effect from Monday, 29 December 2014.

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

23 December 2014