

UBS AG, ACTING THROUGH ITS LONDON BRANCH

(Incorporated with limited liability in Switzerland)

NOTICE TO WARRANTHOLDERS

To : ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY H SHARES OF PAR VALUE RMB1.00 EACH OF CHINA LIFE INSURANCE COMPANY LIMITED ISSUED BY UBS AG, ACTING THROUGH ITS LONDON BRANCH (CHINALIFE UB ECW140324).

Notice is hereby given by UBS AG ("**UBS AG**" or the "**Issuer**") acting through its London Branch in respect of the European Style Cash Settled Call Warrants relating to the ordinary H shares of par value RMB1.00 each of China Life Insurance Company Limited (CHINALIFE UB ECW140324) (the "**China Life Call Warrants**" or the "**Warrants**") on the following:

Terms defined or construed in the Supplemental Listing Document dated 15 July 2013 in relation to the Warrants issued by UBS AG bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Exercise Price	Conversion Ratio
China Life Call Warrants	24 March 2014	HK\$19.88	0.5

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

The Cash Settlement Amount in respect of each Warrant shall be an amount (if positive) payable in Singapore dollars (the "**Settlement Currency**") equal to (1) divided by (2), where:

(1) is equal to (a) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of The Stock Exchange of Hong Kong Limited ("**HKEx**"), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the Exercise Price for the time being, multiplied by (b) the Conversion Ratio; and

(2) is the Exchange Rate.

The Exchange Rate is the rate of exchange between the Hong Kong dollar (the "**Reference Currency**") and the Settlement Currency (expressed as the number of units of the Reference Currency per one unit of the Settlement Currency) on the Expiry Date (if it is not a day (other than a Saturday, Sunday, or public holiday) on which HKEx is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong ("**Relevant Stock Exchange Business Day**"), the next following day which is a Business Day and a Relevant Stock Exchange Business Day) at or about 5:00 p.m. (Singapore time), as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such time.

The Valuation Date is each of the five Relevant Stock Exchange Business Days immediately preceding the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is 17 March 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 25 March 2014 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

24 February 2014