

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 have expired today:

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.

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.

As the Cash Settlement Amount (less any Exercise Expenses) for the Warrants is positive, the Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 24 March 2014.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
China Life Call Warrants	S\$0.04506276

which will be paid in the manner set out in the terms and conditions of the Warrants.

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

24 March 2014

¹ Warranholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.