

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 December 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	HSCEI 10500 UB ECW160629	17 December 2015	0	0
2	HSCEI 10800 UB ECW160330	23 September 2015	0	0
3	HSI 20800 UB EPW160428	17 December 2015	0	0
4	HSI 23000 UB ECW160428	17 December 2015	0	0
5	HSI 24000 UB ECW160128	23 July 2015	2,415,000	14,490
6	HSI 25000 UB EPW160128	23 July 2015	0	0
7	HSI 25800 UB ECW160128	23 July 2015	20,000	140
8	HSI 20000 UB ECW160330	23 September 2015	0	0
9	HSI 20000 UB EPW160330	23 September 2015	0	0
10	HSI 21400 UB ECW160226	23 September 2015	15,000	3,525
11	HSI 22200 UB ECW160226	23 September 2015	0	0

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

5 January 2016

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