

UBS AG

(Incorporated with limited liability in Switzerland)

ANNOUNCEMENT

UBS AG (the “**Issuer**”), acting through its London Branch wishes to advise that as a result of technical issues, UBS AG, acting through its London Branch (the “**Designated Market Maker**”), has been unable to make a market since 11:00 a.m. on 28 May 2015 with respect to all outstanding warrants issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited (the “**Warrants**”).

The Issuer will release an announcement as soon as the Designated Market Maker resumes making a market in the Warrants.

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

28 May 2015