

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 30 June 2014, 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	HSI 25000 UB ECW141127	18 June 2014	0	0
2	HSI 22800 UB EPW141030	18 June 2014	0	0
3	HSI 23000 UB ECW140730	22 May 2014	0	0
4	HSI 23400 UB ECW140828	22 May 2014	100,000	7,500
5	HSI 24000 UB ECW141030	22 May 2014	0	0
6	HSI 21800 UB EPW140929	22 May 2014	0	0
7	HSI 23800 UB ECW140929	22 May 2014	0	0

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

2 July 2014

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 30 June 2014, or where there was no trading in the Warrants on 30 June 2014, the closing price of the Warrants on the last market day on which the Warrants were traded prior to 30 June 2014.