

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 September 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 23000 UB ECW141230	17 July 2014	700,000	112,000
2	HSI 24600 UB ECW141230	17 July 2014	50,000	3,900
3	HSI 23800 UB EPW141230	17 July 2014	-1,000	-220
4	HSI 24000 UB ECW141230	22 September 2014	0	0
5	HSI 25400 UB ECW150129	22 September 2014	496,000	39,680
6	HSI 27200 UB ECW150129	22 September 2014	0	0
7	HSI 25000 UB ECW141127	18 June 2014	0	0
8	HSI 22800 UB EPW141030	18 June 2014	210,000	6,300
9	HSI 26000 UB ECW141230	18 August 2014	0	0
10	HSI 26800 UB ECW150129	18 August 2014	0	0
11	HSI 23000 UB EPW150129	18 August 2014	50,000	10,500
12	HSI 24400 UB EPW141127	18 August 2014	0	0
13	HSI 25000 UB EPW141230	18 August 2014	0	0
14	HSI 24600 UB EPW150129	22 September 2014	0	0
15	HSI 25800 UB EPW150226	22 September 2014	0	0
16	HSI 24000 UB ECW141030	22 May 2014	60,000	2,520

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

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