

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 March 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 24000 UB ECW140429	30 January 2014	0	0
2	HSI 22400 UB EPW140429	30 January 2014	0	0
3	HSI 22400 UB ECW140529	11 March 2014	590,000	48,380
4	HSI 24200 UB ECW140529	11 March 2014	0	0
5	HSI 23200 UB ECW140429	11 March 2014	0	0
6	HSI 23200 UB EPW140529	11 March 2014	5,000	1,550
7	HSI 23600 UB ECW140429	11 March 2014	0	0
8	HSI 22800 UB EPW140429	11 March 2014	0	0

Issued by
UBS AG, ACTING THROUGH ITS LONDON BRANCH

2 April 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 31 March 2014, or where there was no trading in the Warrants on 31 March 2014, the closing price of the Warrants on the last market day on which the Warrants were traded prior to 31 March 2014.