

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 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 14800 UB ECW151230	17 April 2015	0	0
2	HSCEI 13800 UB ECW150929	17 April 2015	0	0
3	HSI 25800 UB ECW150828	16 March 2015	0	0
4	HSI 22200 UB EPW150929	16 March 2015	100,000	2,900
5	HSI 24000 UB EPW150828	16 March 2015	200,000	4,600
6	HSI 28800 UB ECW151029	17 April 2015	0	0
7	HSI 27000 UB ECW150828	17 April 2015	900,000	126,000
8	HSI 26000 UB EPW150828	17 April 2015	8,000	1,600
9	HSI 28000 UB ECW150929	17 April 2015	20,000	2,680
10	HSI 29200 UB ECW150929	15 May 2015	1,247,000	38,657
11	HSI 30000 UB ECW151029	15 May 2015	0	0
12	HSI 32000 UB ECW151230	15 May 2015	0	0
13	HSI 21000 UB EPW150730	22 December 2014	600,000	2,400
14	HSI 24000 UB ECW150828	16 March 2015	0	0

Issued by

UBS AG, ACTING THROUGH ITS LONDON BRANCH

3 July 2015

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 2015, or where there was no trading in the Warrants on 30 June 2015, the closing price of the Warrants on the last market day on which the Warrants were traded prior to 30 June 2015.