



IMPORTANT NOTICE¹

10 June 2015

Updated information regarding UBS AG

This website notice is issued by UBS AG, Australia Branch (ABN 47 088 129 613, AFSL 231087).

In relation to the following products ("Products") and Product Disclosure Statements ("PDSs") issued by UBS AG, Australia Branch, the following information updates the information provided in respect of UBS AG in the PDSs.

UBS product name	PDS / Master PDS dated
UBS European Low Exercise Price Call Warrants	5 March 2007
UBS Self Funding Instalments	2 October 2007
UBS Structured Option and Loan Facility	28 February 2008
UBS Rolling Self Funding Instalments	2 February 2009
UBS Capped Instalments	16 February 2011
UBS Capped Self Funding Instalments	23 May 2011
Equity Insulator Instalments	19 May 2011
UBS Share Builders (Master PDS)	25 September 2014
UBS Dividend Builders (Master PDS)	17 October 2014

On 9 June 2015 UBS announced the expected effective date of UBS AG's asset transfer to UBS Switzerland AG. As previously announced (including, as part of the first quarter report 2015 published by UBS Group AG, the holding company of UBS AG), UBS AG will transfer its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG. UBS expects this transfer to become effective on 14 June 2015 (the asset transfer date). UBS may determine to defer the asset transfer date and, if it does so, will announce such deferral.

Under the terms of the asset transfer agreement, UBS Switzerland AG will be jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Under the Swiss Merger Act, UBS AG will be jointly liable for obligations existing on the asset transfer date that are transferred to UBS Switzerland AG. Neither UBS AG nor UBS Switzerland AG will have any liability for new obligations incurred by the other entity after the asset transfer date. Accordingly, any new contractual obligations of UBS AG, including in connection with debt instruments of any kind with a settlement date occurring only after the asset transfer date, are not covered by UBS Switzerland AG's contractual joint liability.

The announcement of 9 June 2015 mentioned above is available on UBS's website at http://www.ubs.com/global/en/about_ubs/about_us/news/news.html/en/2015/06/09/asset-transfer.html.

Investors are encouraged to take this information into account when making a decision to invest under any of the PDSs.

¹ This notice is provided pursuant to ASIC Class Order 03/237 *Updated information in product disclosure statements*.

**IMPORTANT NOTICE:**

The information in this notice is general information only and does not take into account your investment objectives, financial situation or particular needs. Nothing in the PDSs or this notice is a recommendation by UBS, UBS Securities Australia Ltd (ABN 62 008 586 481, AFSL 231089) or any other person in relation to the Products, any Underlying Shares, any Share Issuer or any other financial product.

You should reach an investment decision only after carefully considering, with your financial and taxation advisers, the suitability of the Products in light of your particular financial, legal and taxation circumstances, objectives and needs.

UBS does not accept any liability or responsibility for, and makes no representation or warranty, whether express or implied, as to the affairs of any Share Issuer included in this notice. You should obtain independent advice from a stockbroker or licensed financial adviser on the nature, activities and prospects of the Share Issuer and the merits of an investment in the Share Issuer or any Series of the Products. You should not take the historical prices of any Security as an indication of future performance.

UBS disclosure of interests

UBS and its related bodies corporate may, in their absolute discretion, buy and sell Underlying Shares and the Products, exchange traded options and other financial products relating to the Products or Underlying Shares, either as principal or agent.

UBS and its related bodies corporate may also advise the issuers of Securities comprised in Underlying Parcels (for which it may receive fees and commissions) in relation to matters not related to the Products such as corporate advisory services, mergers and acquisitions, advisory and capital markets transactions.