



IMPORTANT NOTICE¹

30 March 2016

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 foreign Authorised Deposit-Taking Institution disclosure statements in respect of UBS AG (UBS) in the PDSs.

UBS product name	PDS / Master PDS dated
UBS European Low Exercise Price Call Warrants	5 March 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
UBS Rolling Instalments	19 May 2011
UBS Share Builders (Master PDS)	25 September 2014
UBS Share Builders (Master PDS)	16 October 2015
UBS Dividend Builders (Master PDS)	17 October 2014

Australian Prudential Regulation Authority Foreign ADI disclosure statements

UBS AG, Australia Branch is a foreign Authorised Deposit-Taking Institution ("foreign ADI") under the Banking Act 1959 (Cth), and is supervised by the Australian Prudential Regulation Authority. It is important for you to note that your investment is not a deposit product or other deposit liability and is not covered by the depositor protection provisions in the Banking Act 1959 (Cth).

In any event, provisions in the Banking Act 1959 (Cth) for the protection of depositors do not apply to foreign ADIs including UBS AG, Australia Branch. For example, depositors with foreign ADIs do not receive the benefit of the following protections:

- Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government.
- Deposits do not receive priority ahead of amounts owed to other creditors. This means that if a foreign ADI was unable to meet its obligations or suspends payment, its depositors in Australia would not receive priority for repayment of their deposits from the foreign ADI's assets in Australia.
- A foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the foreign ADI was unable to meet its obligations or suspends payment it is uncertain whether depositors would be able to access the full amount of their deposit.

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 AG, Australia Branch (ABN 47 088 129 613, AFSL 231087), UBS Securities Australia Ltd (ABN 62 008 586 481, AFSL 231089) or any other affiliate or 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 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.



IMPORTANT NOTICE¹

12 August 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

Description of UBS AG

UBS AG was formed on 29 June 1998 from the merger of Swiss Bank Corporation and Union Bank of Switzerland. UBS Group AG is the holding company of UBS AG.

UBS AG with its subsidiaries (together, "UBS AG Group") is committed to providing private, institutional and corporate clients worldwide, as well as retail clients in Switzerland with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. UBS AG Group's strategy centres on its Wealth Management and Wealth Management Americas businesses and its leading (in its own opinion) universal bank in Switzerland, complemented by its Global Asset Management business and its Investment Bank. In UBS AG Group's opinion, these businesses share three key characteristics: they benefit from a strong competitive position in their targeted markets, are capital-efficient, and offer a superior structural growth and profitability outlook. UBS AG Group's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which UBS AG Group excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates. Capital strength is the foundation of UBS AG Group's success. The operational structure of UBS AG Group is comprised of the Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, Retail & Corporate, Global Asset Management and the Investment Bank.

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

The Issuer will provide a copy, free of charge, of any of the following documents to any person who requests such copies during the life of the PDS, by contacting the Issuer on 1800 633 100:

- the latest available annual financial report of UBS AG; and
- the latest available quarterly financial report of UBS AG.

UBS AG's latest available annual and quarterly financial reports can also be downloaded from <http://www.ubs.com/1/e/investors.html>.

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

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.



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*.



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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.

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Important Notice¹

4 June 2015

UBS Share Builders

Update to Master Product Disclosure Statement

This website notice is issued by UBS AG, Australia Branch (ABN 47 088 129 613 AFSL 231087). This notice relates to the UBS Share Builder Master Product Disclosure Statement dated 25 September 2014 ("Master PDS") and the various Series of UBS Share Builders issued pursuant to Term Sheets 140925a, SB141017a, SB141121a and SB150526a as listed below in section (2) and all other Series of UBS Share Builders issued after the date of this notice pursuant to the terms of the Master PDS and the relevant Term Sheet. You should read the Master PDS together with this website notice and the relevant Term Sheet before making a decision to invest in the UBS Share Builders. Capitalised terms in this notice have the meanings given to them in the Master PDS and the relevant Term Sheet.

(1) Updated information

The purpose of this notice is to advise that the first Interest Period for the Loan shall start on and include the Purchase Date.

The Interest Amount for the first Interest Period and the price of a UBS Share Builder are not impacted by this definition of Interest Period. This updated information is not considered to be materially adverse to Holders of UBS Share Builders.

This updated information is placed on UBS website www.ubs.com/instalments and can be obtained by phoning UBS on 1800 633 100 or by emailing sh-warrants@ubs.com. A paper copy of this notice will be provided on request without charge.

(2) UBS Share Builders on issue as at the date of this notice

Term Sheet Number: 140925a	
ASX code of UBS Share Builder Series	Underlying Security
SYISSA	One fully paid ordinary unit in SPDR MSCI Australia Select High Dividend Yield Fund ("SYI")
SYISSB	One fully paid ordinary unit in SPDR MSCI Australia Select High Dividend Yield Fund ("SYI")

Term Sheet Number: SB141017a	
ASX code of UBS Share Builder Series	Share Issuer of Underlying Securities
AGKSSA	AGL Energy Limited ("AGK")
AIOSSA	Asciano Limited ("AIO")
AMCSSA	Amcor Limited ("AMC")
AMPSSA	AMP Limited ("AMP")
ANZSSA	Australia and New Zealand Banking Corporation Limited ("ANZ")
ASXSSA	ASX Limited ("ASX")

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

Term Sheet Number: SB141017a

ASX code of UBS Share Builder Series	Share Issuer of Underlying Securities
AZJSSA	Aurizon Limited ("AZJ")
BHPSSA	BHP Billiton Limited ("BHP")
BXBSSA	Brambles Limited ("BXB")
CBASSA	Commonwealth Bank of Australia ("CBA")
CCLSSA	Coca-Cola Amatil Limited ("CCL")
CPUSSA	Computershare Limited ("CPU")
CSLSSA	CSL Limited ("CSL")
CWNSSA	Crown Resorts Limited ("CWN")
DXSSSA	DEXUS Property Group ("DXS")
FMGSSA	Fortescue Metals Group Ltd ("FMG")
GPTSSA	GPT Group ("GPT")
IAGSSA	Insurance Australia Group Limited ("IAG")
ILUSSA	Iluka Resources Limited ("ILU")
IPLSSA	Incitec Pivot Limited ("IPL")
JHXSSA	James Hardie Industries PLC ("JHX")
LLCSSA	Lend Lease Group ("LLC")
MGRSSA	Mirvac Group ("MGR")
MQGSSA	Macquarie Group Limited ("MQG")
NABSSA	National Australia Bank Limited ("NAB")
NCMSSA	Newcrest Mining Limited ("NCM")
NUFSSA	Nufarm Limited ("NUF")
ORGSSA	Origin Energy Limited ("ORG")
ORISSA	Orica Limited ("ORI")
OSHSSA	Oil Search Limited ("OSH")
PRYSSA	Primary Health Care Limited ("PRY")
QBESSA	QBE Insurance Group Limited ("QBE")
RHCSSA	Ramsay Health Care Limited ("RHC")
RIOSSA	Rio Tinto Limited ("RIO")
SCGSSA	Scentre Group ("SCG")
SGPSSA	Stockland ("SGP")
SHLSSA	Sonic Healthcare Limited ("SHL")
STOSSA	Santos Limited ("STO")

**Term Sheet Number: SB141017a**

ASX code of UBS Share Builder Series	Share Issuer of Underlying Securities
STWSSA	State Street Global Advisors, Australia Services Limited as responsible entity for SPDR S&P/ASX 200 Fund ("STW")
SUNSSA	Suncorp Group Limited ("SUN")
SYDSSA	Sydney Airport ("SYD")
TCLSSA	Transurban Group ("TCL")
TLSSSA	Telstra Corporation Limited ("TLS")
TOLSSA	Toll Holdings Limited ("TOL")
TTSSSA	Tatts Group Limited ("TTS")
TWESSA	Treasury Wine Estates Limited ("TWE")
WBCSSA	Westpac Banking Corporation ("WBC")
WESSA	Wesfarmers Limited ("WES")
WFDSSA	Westfield Corporation ("WFD")
WORSSA	WorleyParsons Limited ("WOR")
WOWSSA	Woolworths Limited ("WOW")
WPLSSA	Woodside Petroleum Limited ("WPL")

Term Sheet Number: SB141121a

ASX code of UBS Share Builder Series	Share Issuer of Underlying Securities
MPLSSA	Medibank Private Limited ("MPL")

Term Sheet Number: SB150526a

ASX code of UBS Share Builder Series	Share Issuer of Underlying Securities
FMGSSC	Fortescue Metals Group Ltd ("FMG")
STOSSC	Santos Limited ("STO")
WORSSC	WorleyParsons Limited ("WOR")
CGFSSC	Challenger Limited ("CGF")
S32SSC	South32 Limited ("S32")

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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 Master PDS, the relevant Term Sheet 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 UBS Share Builders, 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 UBS Share Builders 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 UBS Share Builders. You should not take the historical prices of any Security as an indication of future performance.

UBS disclosure of interests

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IMPORTANT NOTICE¹

Update to description of UBS AG 13 February 2015

In relation to the following products ("Products") and Product Disclosure Statements ("PDSs") issued by UBS AG ABN 47 088 129 613, AFSL 231087, the following information updates the descriptions (however described) of UBS AG that are set out in each PDS:

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 Capped Income Instalments	31 October 2012
UBS Share Builders (Master PDS)	25 September 2014
UBS Dividend Builders (Master PDS)	17 October 2014

While this information is not considered to be materially adverse to investors, it should be taken into account when making a decision to invest under any of the PDSs.

UBS AG was formed on 29 June 1998 from the merger of Swiss Bank Corporation and Union Bank of Switzerland. UBS AG is the primary operating entity of the UBS group. In November 2014, UBS Group AG was established as the holding company of UBS AG. The UBS group draws on its over 150-year heritage to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. The UBS group's business strategy is centered on its pre-eminent global wealth management businesses and its leading universal bank in Switzerland, complemented by its Global Asset Management business and its Investment Bank, with a focus on capital efficiency and businesses that offer a superior structural growth and profitability outlook. UBS Group AG shares are listed on the New York Stock Exchange and the SIX Swiss Exchange.

More information on UBS Group AG and UBS AG can be obtained from <http://www.ubs.com/1/e/investors.html>.

¹ This notice is provided pursuant to ASIC Class Order 03/237 *Updated information in product disclosure statements* and is not information that is materially adverse to Investors in the relevant products.