



IMPORTANT NOTICE¹

12 August 2015

Updated information regarding UBS AG

This website notice is issued by UBS Investments Australia Pty Limited (ABN 79 002 585 677).

In relation to the following products ("Products") and Product Disclosure Statements ("PDSs") issued by UBS Investments Australia Pty Limited ("UBSIA") and arranged by UBS Securities Australia Limited (ABN 62 008 586 481, AFSL 231098), the following information updates the information provided in respect of UBS AG in the PDSs.

UBS product name	PDS dated
Investec GEM	11 February 2011
UBS Perles+ - Series 19	8 October 2012
UBS Perles+ - Series 21	23 January 2013
UBS Callable Goals - Series 19	26 August 2013
UBS Callable Goals - Series 20	24 September 2013
UBS PIP - Series 20	11 October 2013
UBS PIP - Series 21	11 October 2013
UBS Callable Goals - Series 23	14 January 2014
UBS European Low Exercise Price Call Warrants	14 March 2014
UBS Callable Goals - Series 25	31 March 2014
UBS Callable Goals - Series 26	21 May 2014
UBS Callable Goals - Series 27	21 May 2014
UBS Callable Goals - Series 28	30 June 2014
UBS Callable Goals - Series 29	11 July 2014
UBS Callable Goals - Series 30	1 August 2014
UBS Callable Goals - Series 31	1 August 2014
UBS Callable Goals - Series 32	1 August 2014
UBS Callable Goals - Series 33	21 August 2014
UBS Callable Goals - Series 34	21 August 2014
UBS Callable Goals - Series 35	19 September 2014
UBS Callable Goals - Series 36	19 September 2014

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

UBS product name (continued)	PDS dated
UBS Callable Absolute Return Barrier Units - Series 10	25 September 2014
UBS Callable Goals - Series 37	16 October 2014
UBS Callable Goals - Series 38	16 October 2014
UBS Callable Absolute Return Barrier Units - Series 14	20 November 2014
UBS Callable Goals - Series 39	28 November 2014
UBS Callable Goals - Series 40	28 November 2014
UBS Callable Goals - Series 41	28 November 2014
UBS Callable Goals - Series 42	28 November 2014
UBS Callable Goals - Series 43	8 January 2015
UBS Callable Goals - Series 45	8 January 2015
UBS Callable Goals - Series 46	8 January 2015
UBS Callable Goals - Series 47	2 February 2015
UBS Callable Goals - Series 48	2 February 2015
UBS Callable Goals - Series 49	2 February 2015
UBS Callable Absolute Return Barrier Units - Series 15	2 February 2015
UBS Callable Goals - Series 50	23 February 2015
UBS Callable Goals - Series 51	23 February 2015
UBS Callable Absolute Return Barrier Units - Series 16	23 February 2015
UBS Perles+ - Series 22	23 March 2015
UBS Callable Absolute Return Barrier Units - Series 17	19 March 2015
UBS Callable Goals - Series 52	19 March 2015
UBS Callable Goals - Series 53	19 March 2015
UBS Callable Absolute Return Barrier Units - Series 18	20 April 2015
UBS Callable Goals - Series 54	20 April 2015
UBS Callable Goals - Series 55	20 April 2015
UBS Callable Goals - Series 56	18 May 2015
UBS Callable Absolute Return Barrier Units - Series 19	18 May 2015

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.

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 this 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 UBSIA, UBS Securities Australia Ltd (ABN 62 008 586 481, AFSL 231089) or any other person in relation to the Products, any component of a Reference Basket, any Delivery Asset 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 Delivery Assets or any component of a Reference Basket, exchange traded options and other financial products relating to the Delivery Assets, Reference Basket or component of a Reference Basket, either as principal or agent.

UBS and its related bodies corporate may also advise the issuers of Delivery Assets or of Component Shares comprised in Reference Baskets (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 Investments Australia Pty Limited (ABN 79 002 585 677).

In relation to the following products ("Products") and Product Disclosure Statements ("PDSs") issued by UBS Investments Australia Pty Limited ("UBSIA") and arranged by UBS Securities Australia Limited (ABN 62 008 586 481, AFSL 231098), the following information updates the information provided in respect of UBS AG in the PDSs.

UBS product name	PDS dated
Investec GEM	11 February 2011
UBS Perles+ - Series 19	8 October 2012
UBS Perles+ - Series 21	23 January 2013
UBS Callable Goals - Series 19	26 August 2013
UBS Callable Goals - Series 20	24 September 2013
UBS PIP Series 20	11 October 2013
UBS PIP Series 21	11 October 2013
UBS Callable Absolute Return Barrier Series 4	12 December 2013
UBS Callable Goals - Series 23	14 January 2014
UBS European Low Exercise Price Call Warrants	14 March 2014
UBS Callable Goals - Series 25	31 March 2014
UBS Callable Goals - Series 26	21 May 2014
UBS Callable Goals - Series 27	21 May 2014
UBS Callable Goals - Series 28	30 June 2014
UBS Callable Goals - Series 29	11 July 2014
UBS Callable Goals - Series 30	1 August 2014
UBS Callable Goals - Series 31	1 August 2014
UBS Callable Goals - Series 32	1 August 2014
UBS Callable Goals - Series 33	21 August 2014
UBS Callable Goals - Series 34	21 August 2014
UBS Callable Goals - Series 35	19 September 2014
UBS Callable Goals - Series 36	19 September 2014

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

UBS product name (continued)	PDS dated
UBS Callable Absolute Return Barrier Series 10	25 September 2014
UBS Callable Goals - Series 37	16 October 2014
UBS Callable Goals - Series 38	16 October 2014
UBS Callable Absolute Return Barrier Series 14	20 November 2014
UBS Callable Goals - Series 39	28 November 2014
UBS Callable Goals - Series 40	28 November 2014
UBS Callable Goals - Series 41	28 November 2014
UBS Callable Goals - Series 42	28 November 2014
UBS Callable Goals - Series 43	8 January 2015
UBS Callable Goals - Series 45	8 January 2015
UBS Callable Goals - Series 46	8 January 2015
UBS Callable Goals - Series 47	2 February 2015
UBS Callable Goals - Series 48	2 February 2015
UBS Callable Goals - Series 49	2 February 2015
UBS Callable Absolute Return Barrier Series 15	2 February 2015
UBS Callable Goals - Series 50	23 February 2015
UBS Callable Goals - Series 51	23 February 2015
UBS Callable Absolute Return Barrier Series 16	23 February 2015
UBS Perles+ - Series 22	23 March 2015
UBS Callable Absolute Return Barrier Series 17	19 March 2015
UBS Callable Goals - Series 52	19 March 2015
UBS Callable Goals - Series 53	19 March 2015
UBS Callable Absolute Return Barrier Series 18	20 April 2015
UBS Callable Goals - Series 54	20 April 2015
UBS Callable Goals - Series 55	20 April 2015
UBS Callable Goals - Series 56	18 May 2015
UBS Callable Absolute Return Barrier Series 19	18 May 2015

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.

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 UBSIA, UBS Securities Australia Ltd (ABN 62 008 586 481, AFSL 231089) or any other person in relation to the Products, any component of a Reference Basket, any Delivery Asset 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 Delivery Assets or any component of a Reference Basket, exchange traded options and other financial products relating to the Delivery Assets, Reference Basket or component of a Reference Basket, either as principal or agent.

UBS and its related bodies corporate may also advise the issuers of Delivery Assets or of Component Shares comprised in Reference Baskets (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

Update to description of UBS group entities 13 February 2015

In relation to the following products ("Products") and Product Disclosure Statements ("PDSs") issued by UBS Investments Australia Pty Limited ABN 79 002 585 677 and arranged by UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098, the information below updates the descriptions (however described) of UBS group entities set out in each PDS:

Product name	PDS dated
Investec GEM	11 February 2011
Instreet Yield - Series 1	16 April 2012
UBS Perles+ - Series 19	8 October 2012
UBS Perles+ - Series 21	23 January 2013
UBS Callable Goals - Series 19	26 August 2013
UBS Callable Goals - Series 20	24 September 2013
UBS Callable Goals - Series 21	11 October 2013
UBS PIP - Series 20 and 21	11 October 2013
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 3	30 October 2013
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 4	12 December 2013
UBS Callable Goals - Series 23	14 January 2014
UBS Callable Goals - Series 24	21 February 2014
UBS European Low Exercise Price Call Warrants	14 March 2014
UBS Callable Goals - Series 25	31 March 2014
UBS Callable Goals - Series 26	21 May 2014
UBS Callable Goals - Series 27	21 May 2014
UBS Callable Goals - Series 28	30 June 2014
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 8	30 June 2014
UBS Callable Goals - Series 29	11 July 2014
UBS Callable Goals - Series 30	1 August 2014
UBS Callable Goals - Series 31	1 August 2014
UBS Callable Goals - Series 32	1 August 2014
UBS Callable Goals - Series 33	21 August 2014
UBS Callable Goals - Series 34	21 August 2014
UBS Callable Goals - Series 35	19 September 2014
UBS Callable Goals - Series 36	19 September 2014
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 10	25 September 2014
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 11	25 September 2014
UBS Callable Goals - Series 37	16 October 2014
UBS Callable Goals - Series 38	16 October 2014
UBS Callable Absolute Return Barrier	23 October 2014

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.



(UBS-CARB) Units - Series 12	
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 13	20 November 2014
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 14	20 November 2014
UBS Callable Goals - Series 39	28 November 2014
UBS Callable Goals - Series 40	28 November 2014
UBS Callable Goals - Series 41	28 November 2014
UBS Callable Goals - Series 42	28 November 2014
UBS Callable Goals - Series 43	8 January 2015
UBS Callable Goals - Series 45	8 January 2015
UBS Callable Goals - Series 46	8 January 2015
UBS Callable Goals - Series 47	2 February 2015
UBS Callable Goals - Series 48	2 February 2015
UBS Callable Goals - Series 49	2 February 2015
UBS Callable Absolute Return Barrier (UBS-CARB) Units - Series 15	2 February 2015

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 Investments Australia Pty Limited

UBS Investments Australia Pty Limited ("Issuer" or "UBSIA") is an Australian private company and a wholly owned subsidiary of UBS AG. UBS Group AG is the ultimate holding company of the Issuer. The Issuer is a thinly capitalised entity and it is not an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth). The Issuer does not have an Australian Financial Services Licence. The issue of the PDSs in Australia is arranged by UBS Securities Australia Limited pursuant to an intermediary authorisation for the purposes of section 911A(2)(b) of the Corporations Act.

UBS AG

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 and therefore the ultimate holding company of the Issuer. 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>.

UBS Securities Australia Limited

UBS Securities Australia Limited ("Arranger" or "UBSSA") (ABN 62 008 586 481; AFSL 231098) is an Australian unlisted public company and is ultimately owned by UBS Group AG. The Arranger is an Australian Financial Services Licensee under the Corporations Act, a participating organisation of ASX Limited ("ASX"), a participant of ASX Clear Pty Limited (the clearing and settlement facility for the derivatives markets operated by ASX), and a participant of CHESS (the clearing and settlement facility operated by ASX Settlement Pty Limited).



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5 September 2013

Additional Information relating to UBS Goals, UBS Goals+, UBS Perles+ and Instreet Yield¹

This notice is provided in relation to the UBS Goals, UBS Goals+, UBS Perles+ and Instreet Yield products ("Products") and the references to "Conditional Protection" or "Limited Protection" in the product disclosure statements for those Products (the "PDSs").

Whilst a Product may be described as having the benefit of Conditional Protection or Limited Protection in the relevant PDS, prospective investors should note that the Product does not provide overall principal or capital protection and that investors may lose their entire invested amount. Investors who are seeking such a feature should not consider an investment in the Products.

Investors should seek professional financial, legal and tax advice that takes into account their specific circumstances prior to making an investment in the Products. Investors should contact their financial adviser if they have any questions regarding the Product, or contact UBS if they have any questions regarding this notice.

Capitalised terms used in this notice have the meanings given to them in the relevant PDS. This notice is provided for informational purposes only and does not in any way amend the terms of the Products.

UBS AG, Australia Branch

UBS Investments Australia Pty Ltd

UBS Securities Australia Limited

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 Products.

² Capitalised terms in this notice have the meaning given to them in the PDS for the relevant Product unless otherwise defined in this notice.