



IMPORTANT NOTICE¹

30 March 2016

UBS Structured Option and Loan Facility Updated information regarding UBS AG

This website notice is issued by UBS AG, Australia Branch (ABN 47 088 129 613 AFSL 231087) and UBS Investments Australia Pty Limited (ABN 79 002 585 677).

In relation to the UBS Structured Option and Loan Facility ("UBS SOLF") and the Product Disclosure Statement ("PDS") dated 5 June 2014 issued by UBS AG, Australia Branch and UBS Investments Australia Pty Limited ("UBSIA") (with UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098 acting as arranger to any offers under this PDS when UBSIA is issuer), the following information updates the foreign Authorised Deposit-Taking Institution disclosure statements in respect of UBS AG (UBS) in the PDS.

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 the UBS SOLF facility.

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 PDS or this notice is a recommendation by UBS AG, UBSIA UBS Securities Australia Ltd or any other person in relation to UBS SOLF, any Underlying Security, any Issuer of Underlying Securities or any other financial product.

You should reach an investment decision only after carefully considering, with your financial and taxation advisers, the suitability of UBS SOLF 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 Securities, exchange traded options and other financial products relating to Underlying Securities or investments made under the UBS SOLF facility, either as principal or agent.

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

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



IMPORTANT NOTICE¹

10 June 2015

UBS Structured Option and Loan Facility Updated information regarding UBS AG

This website notice is issued by UBS AG, Australia Branch (ABN 47 088 129 613 AFSL 231087) and UBS Investments Australia Pty Limited (ABN 79 002 585 677).

In relation to the UBS Structured Option and Loan Facility ("UBS SOLF") and the Product Disclosure Statement ("PDS") dated 5 June 2014 issued by UBS AG, Australia Branch and UBS Investments Australia Pty Limited ("UBSIA") (with UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098 acting as arranger to any offers under this PDS when UBSIA is issuer), the following information updates the information provided in respect of UBS AG in the PDS.

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 the UBS SOLF facility.

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You should reach an investment decision only after carefully considering, with your financial and taxation advisers, the suitability of UBS SOLF 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 Securities, exchange traded options and other financial products relating to Underlying Securities or investments made under the UBS SOLF facility, either as principal or agent.

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

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



IMPORTANT NOTICE¹

UBS Structured Option and Loan Facility Update to description of UBS group entities 13 February 2015

In relation to the UBS Structured Option and Loan Facility and the Product Disclosure Statement ("PDS") dated 5 June 2014 issued by UBS AG ABN 47 088 129 613, AFSL 231087 and UBS Investments Australia Pty Limited ABN 79 002 585 677 (with UBS Securities Australia Limited ABN 62 008 586 481, AFSL 231098 acting as arranger to any offers under this PDS when UBS Investments Australia Pty Limited is issuer), the information below updates the descriptions (however described) of UBS group entities set out in the PDS.

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 the PDS.

UBS Investments Australia Pty Limited

UBS Investments Australia Pty Limited ("UBSIA") is an Australian private company and a wholly owned subsidiary of UBS AG. UBS Group AG is the ultimate holding company of UBSIA. UBSIA is a thinly capitalised entity and it is not an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth). UBSIA does not have an Australian Financial Services Licence. The issue of the PDS 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 is therefore the ultimate holding company of UBSIA. 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).

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.