



IMPORTANT NOTICE¹

8 March 2019

Updated information regarding independent dispute resolution scheme

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 following products ("Products") and Product Disclosure Statements ("PDSs") issued by UBS AG, Australia Branch and/or 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 the PDS where UBSIA is issuer):

UBS Product name	PDS / Master PDS dated	PDS section update
UBS Absolute Return Callable Units (Master PDS)	24 August 2015	Section 11 – Additional Information
UBS Goals (Master PDS)	27 June 2016	Section 11 – Additional Information
UBS PERLES+ Series 23	24 May 2017	Section 13 – Additional Information
UBS Structured Option and Loan Facility	28 February 2008	Section 12 – Additional Information
UBS Structured Option and Loan Facility	5 June 2014	Section 9 – Additional Information

The following information updates the independent dispute resolution scheme details in the relevant section of the PDS specified in the table above by replacing the wording in sub-section (b) under the section titled "Complaints" with the following:

If your complaint is not satisfactorily resolved within 3 Business Days, please contact our Complaints Officer on 1800 633 100 or put your complaint in writing and send it to us at the following address:

The Complaints Officer
c/- Legal & Compliance Department
UBS Securities Australia Limited
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

We will try to resolve your complaint quickly and fairly.

If you still do not get a satisfactory outcome, depending on the nature of your complaint, you may have the right to complain to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678
Email: info@afc.org.au
Web: www.afca.org.au

The Australian Securities & Investments Commission also has a free call Infoline on 1300 300 630 (available Monday to Friday between 8:30am and 5:00pm (local time) in each state and territory) which you may use to make a complaint and obtain information about your rights.

¹ This notice is provided pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055.

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 AG, Australia Branch (ABN 47 088 129 613, AFSL 231087), UBS Securities Australia Ltd (ABN 62 008 586 481, AFSL 231089), UBS Investments Australia Pty Limited (ABN 79 002 585 677) or any other affiliate or person in relation to the Products, any Underlying Securities, Reference Assets or Delivery Assets (as applicable), the issuer of any Underlying Securities, Reference Assets or Delivery Assets (as applicable) 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.

Capitalised terms and terms not defined in this notice have the meaning given to them in the relevant PDS.

UBS disclosure of interests

UBS and its related bodies corporate may, in their absolute discretion, buy and sell the Underlying Securities, Reference Assets or Delivery Assets (as applicable), the Products, exchange traded options and other financial products relating to the Products, Underlying Securities, Reference Assets or Delivery Assets (as applicable), either as principal or agent.

UBS and its related bodies corporate may also advise the issuers of the Underlying Securities, Reference Assets or Delivery Assets (as applicable) (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

21 September 2017

UBS Structured Option and Loan Facility Issuance of new ATO product ruling

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 Facility² ("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 references in the PDS to the product ruling (PR 2014/9) obtained by UBS from the Australian Taxation Office (ATO).

The original product ruling (PR 2014/9) granted by the ATO to UBS has reached the end of its application period. As such, any references in the PDS to product ruling PR 2014/9 are now replaced with a new product ruling PR 2017/12. The newly granted product ruling (PR 2017/12) applies prospectively from 1 July 2017 and its period of application ends on 30 June 2020.

The Commissioner of Taxation (Commissioner) does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.

Investors should note that the product ruling is a ruling on the application of taxation law and is only binding on the Commissioner where the UBS SOLF is implemented in the specific manner outlined in the product ruling.

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.

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 UBS Structured Option and Loan Facility.

² Capitalised terms in this notice have the meaning given to them in the Product Disclosure Statement for the UBS Structured Option and Loan Facility dated 5 June 2014 ("PDS") unless otherwise defined in this notice.



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.



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.

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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

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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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

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.