



IMPORTANT NOTICE¹

27 February 2020

Updated information regarding UBS AG

This website notice is issued by UBS AG, Australia Branch (ABN 47 088 129 613, AFSL 231087) ("UBS AG") in relation to the Product Disclosure Statement dated 28 February 2008 issued by UBS AG ("PDS") for the UBS Structured Option and Loan Facility ("UBS SOLF"). Capitalised terms not otherwise defined in this notice have the meanings given to them in the PDS.

Please note that the Australian Prudential Regulation Authority has amended the mandatory text that foreign Authorised Deposit-Taking Institutions (as defined under the Banking Act 1959 (Cth)) ("foreign ADIs") are required to use in disclosure statements. As a result, the description of UBS AG's status as a foreign ADI on the inside cover page of the PDS should be read taking into account the following updated language:

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 set out in Division 2 of the Banking Act 1959 (Cth).

In any event, provisions of 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 otherwise is in financial difficulties and ceases to make payments, 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 were unable to meet its obligations or otherwise is in financial difficulties and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit.

This website notice supersedes any prior website notice issued by UBS AG in relation to the description of UBS AG's status as a foreign ADI in the UBS SOLF PDS.

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



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

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*.



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

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.



Important Notice¹ UBS Structured Option and Loan Facility

14 August 2012

In relation to the Product Disclosure Statement dated 28 February 2008 ("PDS") issued by UBS AG, Australia Branch (ABN 47 088 129 613, AFSL 231087) ("UBS"), the following information is provided as an update to that PDS by UBS.

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 28 February 2008 unless otherwise defined in this notice.

Change to Section 10 - Description of UBS

Delete Section 10 of the PDS (on page 54 of the PDS) in its entirety and insert the following:

UBS AG was formed on 29 June 1998 from the merger of Swiss Bank Corporation and Union Bank of Switzerland. UBS AG with its subsidiaries is a client-focused financial services firm that offers a combination of wealth management, asset management and investment banking services on a global and regional basis. By delivering a full range of advice, products and services to its private, corporate and institutional clients, UBS AG aims to generate sustainable earnings, create value for its shareholders and become economically profitable in every segment, market and business in which it operates. Securities in UBS AG are listed on the New York and SIX Swiss Exchange.

As of 1 January 2004, UBS AG, Australia Branch is an Authorised Deposit-Taking Institution under section 9 of the Banking Act 1959 (Cth). It is therefore regulated by the Australian Prudential Regulation Authority.

UBS 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 UBS on 1800 633 100:

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

UBS' latest available annual and quarterly financial reports can also be downloaded from 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 UBS Structured Option and Loan Facility



Important Notice¹ UBS Structured Option and Loan Facility

16 July 2012

In relation to the Product Disclosure Statement dated 28 February 2008 ("PDS") issued by UBS AG, Australia Branch (ABN 47 088 129 613, AFSL 231087) ("UBS"), the following information is provided as an update to that PDS by UBS.

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 28 February 2008 unless otherwise defined in this notice.

Change to Section 10 - Description of UBS

Some of the content in Section 10 of the PDS on page 54 ('Description of UBS') is out of date. Existing and potential investors in the UBS Structured Option and Loan facility should refer to www.ubs.com for the latest available information on UBS.

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