This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.
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Non-collateralised Structured Products

Launch Announcement for Warrants to be issued by

UBS

UBS AG
(incorporated with limited liability in Switzerland)
acting through its London Branch
Sponsor
UBS SECURITIES ASIA LIMITED

Particulars of Warrants

We intend to issue the following Warrants:

Warrants	
Stock code	15829
Issue size	30,000,000 Warrants
Type	European style cash settled call warrants
Trust	CSOP FTSE China A50 ETF #
Units	Existing issued HKD-traded units of the Trust (stock code: 2822)
Board Lot	200 Warrants
Issue Price	HKD 0.430
Exercise Price	HKD 9.380
Launch Date	17 April 2014
Issue Date	25 April 2014
Listing Date	28 April 2014
Expiry Date+	27 October 2014
Entitlement	1 Unit
Number of Warrant(s) per Entitlement	1 Warrant
Implied Volatility*	28.70%
Effective Gearing*	7.44x
Gearing*	20.12x
Premium*	13.41%

+ If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

#The name of the Trust is included here for identification purposes only. "FTSE®" is a trade mark of London Stock Exchange Group ("**LSEG**") and is used by FTSE International Limited ("**FTSE**") under licence. The Warrants are not sponsored, endorsed, sold, or promoted by FTSE, LSEG or CSOP Asset Management Limited ("**CSOP**"). FTSE, LSEG and CSOP make no representations or warranties with respect to this announcement or to the holders of the Warrants or any member of the public regarding the advisability of investing in the Warrants.

* This data may fluctuate during the life of the Warrants and may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive at expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date if the Cash Settlement Amount is greater than zero. You will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows (if positive):

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement x (Average Price - Exercise Price) x one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

"Average Price" means the arithmetic mean of the closing prices of one Unit (as derived from the Daily Quotation Sheet of the Stock Exchange) for each of the five Business Days immediately preceding the Expiry Date.

Listing of the Warrants

We will make an application to the Stock Exchange for listing of, and permission to deal in the Warrants on the Stock Exchange.

Where do you obtain quotes?

You may request to obtain a quote for your Warrants by calling the following telephone number:

Stock code:	15829
Name of Liquidity Provider:	UBS Securities Hong Kong Limited
Address:	52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Broker ID Number:	9573
Telephone number:	+ 852 2971 6628

We do not have any special arrangements in place with any brokers with respect to our Warrants.

Where can you inspect the relevant documents?

The following documents (**"Listing Documents"**), each in separate English and Chinese versions, are available for inspection until the Expiry Date at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong :

1 our base listing document dated 7 April 2014; and

2 the relevant supplemental listing document for the Warrants to be dated on or about 25 April 2014.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The Warrants constitute our general unsecured contractual obligations and of no other person. You are relying upon our creditworthiness and have no rights under the Warrants against the trustee or manager of the Trust. If we become insolvent or default on our obligations under the Warrants, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Issuer

Our long term debt ratings are:

Rating Agency	Rating as of the Launch Date
Moody’s Investors Service, Inc., New York	A2
Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies Inc.	A

We are a licensed bank regulated by the Hong Kong Monetary Authority. We are also authorised and regulated by the Financial Market Supervisory Authority in Switzerland, and authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the **“Securities Act”**), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risk

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, the Warrants will expire worthless on the Expiry Date.

We or the Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:
- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Hong Kong, 17 April 2014