

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 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:**

<b>Warrants</b>	<b>Series 1</b>	<b>Series 2</b>	<b>Series 3</b>	<b>Series 4</b>
<b>Stock code</b>	17134	17133	17132	17131
<b>Issue size</b>	100,000,000 Warrants	100,000,000 Warrants	100,000,000 Warrants	70,000,000 Warrants
<b>Type</b>	European style cash settled call warrants	European style cash settled call warrants	European style cash settled call warrants	European style cash settled call warrants
<b>Company</b>	Bank of China Limited	Industrial and Commercial Bank of China Limited	China Unicom (Hong Kong) Limited	ZTE Corporation
<b>Shares</b>	Existing issued ordinary H shares of the Company	Existing issued ordinary H shares of the Company	Existing issued ordinary shares of the Company	Existing issued ordinary H shares of the Company
<b>Board Lot</b>	1,000 Warrants	1,000 Warrants	20,000 Warrants	2,000 Warrants
<b>Issue Price</b>	HKD 0.185	HKD 0.200	HKD 0.150	HKD 0.150
<b>Exercise Price</b>	HKD 4.170	HKD 5.310	HKD 11.690	HKD 18.820
<b>Launch Date</b>	23 October 2014	23 October 2014	23 October 2014	23 October 2014
<b>Issue Date</b>	29 October 2014	29 October 2014	29 October 2014	29 October 2014
<b>Listing Date</b>	30 October 2014	30 October 2014	30 October 2014	30 October 2014
<b>Expiry Date<sup>#</sup></b>	23 September 2016	26 June 2015	22 September 2015	26 March 2015
<b>Entitlement</b>	1 Share	1 Share	1 Share	1 Share
<b>Number of Warrant(s) per Entitlement</b>	1 Warrant	1 Warrant	10 Warrants	10 Warrants
<b>Implied Volatility*</b>	29.20%	27.88%	45.10%	46.45%
<b>Effective Gearing*</b>	4.64x	7.50x	3.67x	5.19x
<b>Gearing*</b>	19.35x	25.00x	7.33x	11.53x
<b>Premium*</b>	21.65%	10.20%	19.91%	17.46%

# 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.

\* 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 relevant 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):

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

“**Average Price**” means the arithmetic mean of the closing prices of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange) for each of the five Business Days immediately preceding the relevant 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:	17134	17133	17132	17131
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:	9695	9695	9696	9696
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 relevant Expiry Date at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong :

- 1 our base listing document dated 7 April 2014 (as supplemented by an addendum dated 27 August 2014); and
- 2 the relevant supplemental listing document for each series of the Warrants to be dated on or about 29 October 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 any Company. 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 (stable outlook)
Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc.	A (negative outlook)

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, all Warrants will expire worthless on the relevant 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, 23 October 2014