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Non-collateralised Structured Products
Launch Announcement for Further 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 Further Warrants

We intend to issue the following Further Warrants which will be consolidated and form part of a single series with an existing issue of 80,000,000 European style (cash settled) call warrants 2014-2016 relating to the Shares of the Company (the "Existing Warrants", together with the Further Warrants, the "Warrants"). The Further Warrants are issued pursuant to Condition 11 of the Existing Warrants and the terms and conditions of the Further Warrants shall be identical in all material respects to the terms and conditions of the Existing Warrants.

Further Warrants

Stock Code	16248
Issue size	90,000,000 Warrants
Type	European style cash settled call warrants
Company	CNOOC Limited
Shares	Existing issued ordinary shares of the Company
Board Lot	10,000 Warrants
Issue Price	HKD 0.120
Closing Price of the Existing Warrants on 23 April 2015	HKD 0.116
Exercise Price	HKD 14.880
Launch Date	24 April 2015
Issue Date	28 April 2015
Listing Date	29 April 2015
Expiry Date[#]	24 October 2016
Entitlement	1 Share
Number of Warrant(s) per Entitlement	10 Warrants
Implied Volatility*	34.50%
Effective Gearing*	4.34x
Gearing*	10.85x
Premium*	23.50%

[#]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 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 Expiry Date.

Listing of the Further Warrants

We will make an application to the Stock Exchange for listing of, and permission to deal in, the Further 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:	16248
Liquidity Provider:	UBS Securities Hong Kong Limited
Address:	52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Broker ID Number:	9696
Telephone number:	+ 852 2971 6628

We do not have any special arrangements in place with any brokers with respect to our Further 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 2 April 2015;
- 2 the supplemental listing document for the Existing Warrants dated 18 September 2014; and
- 3 the second supplemental listing document for the Further Warrants to be dated on or about 28 April 2015.

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

Moody's Investors Service, Inc., New York
Standard & Poor's Ratings Services, a division
of The McGraw-Hill Companies Inc.

Rating as of the Launch Date

A2 (under review for downgrade)
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, 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, 24 April 2015