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Non-Collateralised Structured Products
Notice of Valuation of Residual Value of the following callable bull/bear contracts (“CBBCs”)
issued by
UBS AG
 (incorporated with limited liability in Switzerland)
Sponsor
UBS Securities Asia Limited
Announcement

UBS AG (the “**Issuer**”), acting through its London branch, gives notice that under the terms and conditions of the CBBCs (the “**Conditions**”), following the occurrence of the Mandatory Call Event (“**MCE**”) in respect of the following 3 CBBCs occurred at time specified (“**MCE Time**”) in the pre-opening session, the continuous trading session or the closing auction session (as the case may be) on date specified (“**MCE Date**”), the Residual Value has been determined as follows:

Stock Code	Style	Type	Category	Mandatory Call Event (MCE) Time	MCE Date	Underlying	Issue Size	Year	Divisor	Index Currency Amount	Board Lot	Strike Level	Maximum / Minimum Index Level	Residual Value per CBBC	Residual Value per Board Lot
66709	European (Cash Settled)	Bear	R	09:20:28	27 Apr 2017	Hang Seng Index	200,000,000	2017	10,000	HKD 1.00	10,000	24,750.00	24,717.44	HKD 0.003256	HKD 32.56
67968	European (Cash Settled)	Bear	R	09:20:28	27 Apr 2017	Hang Seng Index	250,000,000	2017	12,000	HKD 1.00	10,000	24,026.00	24,717.44	HKD 0	HKD 0
67969	European (Cash Settled)	Bear	R	09:20:28	27 Apr 2017	Hang Seng Index	250,000,000	2017	12,000	HKD 1.00	10,000	24,200.00	24,717.44	HKD 0	HKD 0

For Bear CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{One Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

For Bull CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{One Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 04 May 2017, which is the third CCASS Settlement Day following the end of the MCE Valuation Period.

Capitalised terms not defined in this announcement have the meaning given to them in the Conditions.

Hong Kong, 27 Apr 2017