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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
62848	European (Cash Settled)	Bull	R	09:20:34	22 Jun 2017	Hang Seng Index	250,000,000	2017 - 2018	12,000	HKD 1.00	10,000	25,675.00	25,597.46	HKD 0	HKD 0
62852	European (Cash Settled)	Bull	R	09:20:34	22 Jun 2017	Hang Seng Index	200,000,000	2017 - 2018	10,000	HKD 1.00	10,000	25,600.00	25,597.46	HKD 0	HKD 0
62855	European (Cash Settled)	Bear	R	09:20:34	22 Jun 2017	Hang Seng Index	200,000,000	2017	10,000	HKD 1.00	10,000	25,666.00	25,867.94	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 27 Jun 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, 22 Jun 2017