

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2 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	No. Of CBBC(s) Per Entitlement	Entitlement	Board Lot	Strike Price	Maximum / Minimum Trade Price	Residual Value per CBBC	Residual Value per Board Lot
68237	European (Cash Settled)	Bear	R	09:36:16	16 Mar 2018	Tencent Holdings Limited	40,000,000	2018	100	1 Share(s)	1,000	HKD 473.58	HKD 472.8	HKD 0.0078	HKD 7.8
58117	European (Cash Settled)	Bull	R	09:58:39	16 Mar 2018	PetroChina Company Limited	60,000,000	2018	10	1 Share(s)	20,000	HKD 5.14	HKD 5.28	HKD 0.014	HKD 280

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

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{One Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

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

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{One Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 21 Mar 2018, 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, 16 Mar 2018