



<b>B #:</b>	0888-15
<b>Date:</b>	05/18/15
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>REVISED: Allocation details added</b> <b>Optional Dividend: UBS AG CUSIP: H89231338 Rate: CHF 0.50 per share Record Date: 05/26/15 Payable Date: 05/27/15 ATOP Election Cut-Off: 5/21/15 at 5:00 P.M. EDT</b>

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

**REVISION: ALLOCATION DETAILS ADDED**

DTC HAS BEEN NOTIFIED THAT THE FOLLOWING CASH OR SHARE (TITLE) DIVIDEND (THE "COTD") FOR UBS AG REQUIRES THAT ELECTIONS MUST BE SUBMITTED PRIOR TO THE RECORD DATE AND THEREFORE CANNOT BE ACCOMMODATED THROUGH A STANDARD OPTIONAL DIVIDEND. INSTEAD, PARTICIPANTS HAVE THE OPPORTUNITY TO SUBMIT ELECTIONS FOR THIS EVENT THROUGH THE ATOP REORGANIZATION VOLUNTARY SERVICE AT DTC. FOR DETAILS RELATIVE TO THE EVENT AND HOW TO SUBMIT ELECTIONS (INSTRUCTIONS), PARTICIPANTS ARE TO REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS), ENVELOPES 52 UNDER CUSIP H89231338.

An overview of the Dividend is as follows:

Shareholders of UBS AG (the "Shareholders", each a "Shareholder") may elect to receive, for each UBS AG share held by them, at their election, either CHF 0.50 in cash (the "Cash Election") or a number of new shares to be determined as defined within the Shareholder Brochure so as to be of substantially equivalent value as the cash election (the "Share Election", and together with the cash election, the "Election").

The allocation details related to this event are as follows:

**Stock Allocation:**

The allocation for those electing stock will take place through ATOP under the contra CUSIP H89STK992.

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**Cash Allocation (Elected):**

The allocation for those electing cash will take place through ATOP under the contra CUSIP H89CSH995.

Positions are anticipated to be moved back into the Target CUSIP of H89231338 on 05/27/15, the anticipated payment date.

**Cash Allocation (Default):**

Those not making an election will receive cash; the allocation will be taking place on the cash dividend platform under the Target CUSIP of H89231338. Refer to CA ID 92789496 on CA Web for further details.

Participants should refer to the following RIPS envelope IDs for additional information:

52-H89231338-03

52-H89231338-04

52-H89231338-05

**Participants are advised that due to the complexity of the special processing on this optional dividend, CNS will not be handling the event.**

If there are any questions regarding this Important Notice, or the processing of related instructions via ATOP, participants should contact DTC's Customer Help Line at (888) 382-2721.

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