

Notification to Investors

On June 14, 2015, UBS AG ("UBS AG") transferred its Retail & Corporate business division and the Swiss-booked business of its Wealth Management business division into a new entity, UBS Switzerland AG. The transfer took place pursuant to the Swiss Merger Act and includes all relevant assets, liabilities and contracts of clients of the Retail & Corporate business and the Swiss-booked clients of the Wealth Management business. Under the Swiss Merger Act, UBS AG retains a joint liability for obligations existing on the date of the transfer that are transferred to UBS Switzerland AG. UBS Switzerland AG contractually assumes joint liability for contractual obligations of UBS AG existing on the date of transfer.

As a consequence of this transfer the Issuer has replaced UBS AG, Zürich, as Paying Agent, Principal Paying Agent and/or Fiscal Agent, as the case may be and as applicable, by UBS Switzerland AG for all products including those issued prior to the transfer.

UBS AG, June 15, 2015