UBS

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 1 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
55914	European (Cash Settled)	Bull	R	09:20:00	19 Sep 2019	Tencent Holdings Limited	40,000,000	2019 - 2020	100	1 Share(s)	10,000	HKD 346.50	HKD 338	HKD 0	HKD 0

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

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

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

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

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any) no later than 24 Sep 2019, 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, 19 Sep 2019