

UBS AG, London Branch
("UBS AG" or the "Company")
(Incorporated and domiciled in Switzerland)
(Registration number: CHE-101.329.561)

UBS AG STRUCTURED NOTE PROGRAMME FOR NOTES LISTED ON THE MAIN BOARD OF THE JSE LIMITED (THE "PROGRAMME"): PUBLICATION OF INFORMATION BY MEANS OF SUPPLEMENT IN RELATION TO UBS AG REGISTRATION DOCUMENT DATED 27 NOVEMBER 2018 (THE "REGISTRATION DOCUMENT")

We refer to the Programme, under which certain notes are issued, and also to the Registration Document (as referred to under the Programme). Holders of Notes are hereby notified that there has been an update to information that relates to UBS AG as Issuer which has been published by way of a supplement and/or amendment to the Registration Document relating to UBS AG which was dated 27 November 2018. This information relates to amongst others certain amendments that have been made to the risk factors.

The updated information can be viewed on: <https://keyinvest-za.ubs.com/legaldocuments>

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Sponsor: UBS South Africa (Pty) Limited