

Official Notice:

Notice to Investors of structured products on Telefonica SA (ISIN ES0178430E18; TEF SM Equity):

The conditions of the above mentioned structured products have changed as follows: Rights Issue: 5:18 on Telefonica SA (TEF SM Equity)

Barrier Reverse Convertible

Symbol	ISIN	Strike Price old	Knock-In Barrier old	Number of Shares old	Strike Price new	Knock-In Barrier new	Number of Shares new
JMAHA	CH0230139898	EUR 11.58	EUR 8.685	86.3558	EUR 11.45	EUR 8.5866	87.345118

Tracker Certificate

Symbol	ISIN	Number of Shares old	Number of Shares new
JFWPO	CH0143848809	0.883580	0.893703
JFDPN	CH0227569800	0.881137	0.891232
JFWUY	CH0227570402	0.723441	0.731729
JFQJV	CH0227570816	0.824794	0.834243
JFKDD	CH0242020391	0.441106	0.446159

Capital Protection Certificate

Symbol	ISIN	Strike Price old	Number of Shares old	Strike Price new	Number of Shares new
JRHNE	CH0242020896	EUR 121.2	6.276778	EUR 119.83	6.348687
JROCQ	CH0242020953	EUR 121.35	6.23959	EUR 119.98	6.311072

Zurich, 31.03.2015

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