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FOR IMMEDIATE RELEASE TO THE MARKET

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UBS WARRANTS – TERMINATION OF EUROPEAN LOW EXERCISE PRICE CALL WARRANTS

UBS AG, Australia Branch ("**UBS**") is the issuer of ZRIWSC Series of UBS European Low Exercise Price Call Warrants offered under the Product Disclosure Statement dated 5 March 2007 ("**PDS**").

On the basis that there are no holders of these Warrants, UBS advises termination of the Warrants with immediate effect.

If you have any questions regarding this matter please contact your Financial Advisor or call the UBS Warrant desk on 1800 633 100.

Yours faithfully,

Adu l.A.

UBS AG, Australia Branch Andrew Lockhart Director

UBS AG, Australia Branch Scott Hanlon Executive Director