



25 February 2019

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
Sydney NSW 2000

UBS AG, Australia Branch

ABN 47 088 129 613
AFSL No: 231087
GPO Box 4151
Sydney NSW 2001
Australia
Tel. 612-9324 2000

Equity Operations
Level 16

Chifley Tower
2 Chifley Square
Sydney NSW 2000
Tel. 61 2-9324 2000
Fax 61 2-9324 2669

www.ubs.com/instalments

Participating Organisation of the
Australian Stock Exchange

Wesfarmers Limited Instalments

Adjustments in respect of Wesfarmers Limited Special Dividend

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "WES Instalments" in this announcement) over fully paid ordinary shares of Wesfarmers Limited ("WES"). Each WES Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS / Master PDS	Date of SPDS / Term Sheet
WESISX	17-Oct-14	08-Jun-18
WESSSA	25-Sep-14	17-Oct-14
WESSSK	23-May-11	29-May-18
WESSSL	16-Oct-15	16-Oct-15
WESSSZ	16-Oct-15	11-Apr-16

This announcement concerns adjustments which UBS intends to make to the terms of the WES Instalments as a result of the announcement by WES of a Special Dividend.

On 21 February 2019, WES announced a fully franked Special Dividend of \$1.00 per fully paid ordinary share with an Ex-Dividend Date of 26 February 2019 and Record Date of 27 February 2019. Correspondingly, the BHP Instalments will commence trading on an ex-special dividend basis from 26 February 2019, and will have a Record Date of 27 February 2019.

WES also announced a fully franked Ordinary Dividend payment of \$1.00 per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this Ordinary Dividend on the WES Instalments will be notified in a separate dividend announcement to the ASX which is expected to be released on 25 February 2019. As such, we note that the below Old Completion Payment and Loan Amounts are provided following the adjustment (if any and where applicable) for the \$1.00 Ordinary Dividend.

Details of the Special Dividend are set out in the announcement by WES dated 21 February 2019 (which can be found at www.asx.com.au).

Adjustments to WES Instalments

Pursuant to the clauses of the Instalment Deeds set out below, UBS intends to adjust the terms of the WES Instalments as follows:

Clauses 7.1 to 7.5	For Instalments issued under the Instalments Deed dated 2 October 2007
Clauses 7.1 to 7.4	For Instalments issued under the Instalments Deed dated 23 September 2014

- a) The Loan Amount of the WES Instalments will be reduced by an amount which reflects the value of the Special Dividend and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Final Maturity Date or the next Annual Interest Date (as applicable).
- b) The Capped Level will be adjusted accordingly (if applicable).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding WES Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (if applicable) of the WES Instalments will be reduced as follows:

Warrant Code	Old Completion Payment*	Old Loan Amount*	Special Dividend Value	Interest Refund	New Loan Amount #	New Completion Payment #	New Capped Level
WESISX	\$33.7370	\$33.7370	\$1.0000	\$0.0022	\$32.7348	\$32.7348	N/A
WESSA	\$7.1955	\$7.1955	\$1.0000	\$0.0078	\$6.1877	\$6.1877	N/A
WESSK	\$36.3118	\$36.3118	\$1.0000	\$0.0094	\$35.3024	\$35.3024	\$45.6194
WESSL	\$7.9377	\$7.9377	\$1.0000	\$0.0078	\$6.9299	\$6.9299	N/A
WESSZ	\$10.2892	\$10.2892	\$1.0000	\$0.0078	\$9.2814	\$9.2814	N/A

* Old Completion Payment and Old Loan Amount following adjustment (if any) for the \$1.00 Ordinary Dividend.

New Completion Payment and New Loan Amount following adjustment for the Ordinary Dividend and Special Dividend.

The adjustments to the Loan Amounts, Completion Payments and Capped Levels (if applicable) will become effective from commencement of trading on the Ex-Dividend Date of 26 February 2019.

If you have any questions regarding this matter, please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Capitalised terms and terms not defined in this announcement have the same meaning given to them in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG Australia Branch
Andrew Lockhart
Director



UBS AG Australia Branch
Scott Hanlon
Executive Director