



21 May 2019

FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the
Australian Stock Exchange

Fortescue Metals Group Ltd Instalments

Adjustments in respect of Fortescue Metals Group Ltd Special Dividend

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "FMG Instalments" in this announcement) over fully paid ordinary shares of Fortescue Metals Group Ltd ("FMG"). Each FMG 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
FMGISK	17-Oct-14	31-May-16
FMGSSE	16-Oct-15	31-May-16

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

On 14 May 2019, FMG announced a fully franked Special Dividend of \$0.60 per fully paid ordinary share with an Ex-Dividend Date of 22 May 2019 and Record Date of 23 May 2019. Correspondingly, the FMG Instalments will commence trading on an ex-special dividend basis from 22 May 2019, and will have a Record Date of 23 May 2019.

Details of the Special Dividend are set out in the announcement by FMG dated 14 May 2019 (which can be found at www.asx.com.au).

Adjustments to FMG Instalments

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

Clauses 7.1, 7.3, 7.4 and 7.5	For Instalments issued under the Instalments Deed dated 2 October 2007
Clauses 7.1, 7.3 and 7.4	For Instalments issued under the Instalments Deed dated 23 September 2014

- a) The Loan Amount of the FMG 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).

UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (if applicable) of the FMG 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
FMGISK	\$1.7939	\$1.7939	\$0.6000	\$0.0006	\$1.1933	\$1.1933	N/A
FMGSSE	\$0.9928	\$0.9928	\$0.6000	\$0.0006	\$0.3922	\$0.3922	N/A

New Completion Payment and New Loan Amount following adjustment for the \$0.60 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 22 May 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