

UBS ROLLING SELF FUNDING INSTALMENTS

EQUITY INSULATOR 105 INSTALMENTS

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

dated 26 June 2014 ("SPDS")

UBS AG, AUSTRALIA BRANCH

ABN 47 088 129 613

AFSL No. 231087

Issuer

UBS SECURITIES AUSTRALIA LTD

ABN 62 008 586 481

AFSL No. 231098

Broker

This SPDS supplements the UBS Rolling Self Funding Instalments dated 2 February 2009 ("PDS") and together with the supplementary product disclosure statements dated 13 June 2014, 21 April 2013, 6 December 2011 and 15 February 2011 (the "Other SPDSs") they set out the terms for the:

AMCSSV, AMPSSV, ANZSSV, BHPSSV, BXBSSV, CBASSV, CSLSSV, IAGSSV, MQGSSV, NABSSV, ORGSSV, RIOSSV, STOSSV, SUNSSV, TCLSSV, TLSSSV, WBCSSV, WESSSV, WOWSSV and WPLSSV Series of **Equity Insulator 105 Instalments** issued by the Issuer.

This SPDS is to be read together with the PDS and the Other SPDSs.

Based on the Closing Price of the Underlying Security on the Strike Date of 26 June 2014, UBS has determined the Initial Gearing Level, Loan Amount and First Payment Percentage applicable to each Series of Equity Insulator 105 Instalments as follows, effective from **26 June 2014**:

ASX code for Equity Insulator 105 Instalment	Issuer	Initial Gearing Level	Loan Amount per Equity Insulator 105 Instalment	First Payment Percentage (assuming no Borrow Fee)
AMCSSV	Arcor Limited	90.33%	\$9.4485	9.8391%
AMPSSV	AMP Limited	90.37%	\$4.8618	9.8041%
ANZSSV	Australia and New Zealand Banking Group Limited	91.65%	\$31.0691	8.5200%
BHPSSV	BHP Billiton Limited	89.71%	\$32.7445	10.4598%
BXBSSV	Brambles Limited	89.46%	\$8.2395	10.7057%
CBASSV	Commonwealth Bank of Australia Ltd	92.06%	\$75.5468	8.1000%
CSLSSV	CSL Limited	90.22%	\$60.4497	9.9291%
IAGSSV	Insurance Australia Group Limited	91.16%	\$5.3967	9.0176%
MQGSSV	Macquarie Group Limited	89.17%	\$53.8250	11.0091%
NABSSV	National Australia Bank Limited	91.63%	\$30.4588	8.5409%
ORGSSV	Origin Energy Limited	89.72%	\$13.1174	10.4456%
RIOSSV	RIO Tinto Limited	88.43%	\$52.9707	11.7472%
STOSSV	Santos Limited	88.83%	\$12.4446	11.3451%
SUNSSV	Suncorp Group Limited	91.38%	\$12.4820	8.7967%
TCLSSV	Transurban Group	91.86%	\$6.9905	8.3053%
TLSSSV	Telstra Corporation Limited	92.54%	\$4.8397	7.6282%

ASX code for Equity Insulator 105 Instalment	Issuer	Initial Gearing Level	Loan Amount per Equity Insulator 105 Instalment	First Payment Percentage (assuming no Borrow Fee)
WBCSSV	Westpac Banking Corporation	91.48%	\$31.4951	8.6944%
WESSSV	Wesfarmers Limited	91.60%	\$38.3421	8.5687%
WOWSSV	Woolworths Limited	91.52%	\$33.0202	8.6396%
WPLSSV	Woodside Petroleum Limited	91.58%	\$38.0876	8.5955%

No circumstance has arisen and no information has become available since the date of the PDS that would materially affect an investor's assessment of the capacity of the Issuer to fulfil its obligations in respect of the Equity Insulator 105 Instalments and the risks, rights and obligations associated with the Equity Insulator 105 Instalments.

Investors should read this SPDS, the PDS and the Other SPDSs and consider them before making any decision as to whether to acquire, hold or dispose of Equity Insulator 105 Instalments. The Issuer recommends that investors seek their own independent advice as to the suitability of the Equity Insulator 105 Instalments in their particular circumstances.

This is a SPDS for purposes of the ASX Operating Rules and Part 7.9 of the Corporations Act. The ASX and ASIC take no responsibility for the contents of this SPDS.

The Equity Insulator 105 Instalments have been admitted to trading status by the ASX and are therefore able to be traded on the Australian Stock Exchange. The definitions and principles of construction used in the PDS apply in this SPDS. Applications for Equity Insulator 105 Instalments may only be made on the basis of the information set out in the PDS as supplemented by this SPDS and the Other SPDSs. Copies of the PDS, this SPDS and the Other SPDSs may be obtained from the Issuer on request.

SIGNED by Edward Burns and Elaine Chow as
authorised signatories for **UBS AG, AUSTRALIA BRANCH**:



By executing this SPDS the signatory states that the signatory has received no notice of revocation of the authority to sign



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