



14 May 2015

**FOR IMMEDIATE RELEASE TO THE MARKET**

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**UBS WARRANTS – TERMINATION OF CAPPED INSTALMENT WARRANTS**

UBS AG, Australia Branch ("**UBS**") is the issuer of ORGISQ & WPLISQ Series of UBS Capped Instalment warrants offered under the Product Disclosure Statement dated 19 May 2011 ("**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,

A handwritten signature in black ink, appearing to read "Neil Martin", with a long horizontal flourish extending to the right.

**UBS AG, Australia Branch**  
Neil Martin  
Manager – Settlements

A handwritten signature in black ink, appearing to read "Grant Schwulst", with a long horizontal flourish extending to the right.

**UBS AG, Australia Branch**  
Grant Schwulst  
Manager - Equities Settlements