UBS

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

15 May 2015

FOR IMMEDIATE RELEASE TO THE MARKET

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

BHP Billiton plc Low Exercise Price Call Warrants - BHP Billiton plc Demerger

UBS AG Australia Branch ("UBS") is the issuer of the below series of UBS Low Exercise Price Call Warrants ("BHP Call Warrant") over fully paid ordinary shares of BHP Billiton plc ("BHP"). Each BHP Call Warrant has been offered under the Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS
ZBHWSC	5 March 2007

This announcement concerns adjustments which UBS intends to make to the terms of the BHP Call Warrants as a result of announcements by BHP concerning the demerger ("BHP Demerger") of South32 Limited ("South32") from BHP by way of an in-specie distribution of one South32 fully paid ordinary share for every existing BHP share held by eligible shareholders.

Full details of the BHP Demerger are set out in the announcements by BHP dated 16 March 2015 (including the BHP Shareholder Circular) and 7 May 2015 (which can be found at www.asx.com.au).

Trading in the BHP Call Warrants is currently suspended but will be reinstated to trading on 18 May 2015. As there are currently no holders of BHP Call Warrants, UBS has determined, pursuant to Clause 7.4.7, and with the consent of ASX, not to adjust the BHP Call Warrants for the BHP Demerger.

As a result the warrants will be reinstated to trading on Monday 18 May 2015 and commence trading on a post demerger basis (i.e. commence trading with an unchanged Exercise Price (AUD $0.01) and referencing BHP plc shares also trading on an ex-entitlement basis).

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

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

Yours sincerely,

UBS AG, Australia Branch

UBS AG, Australia Branch
Karen Papanikolaou
Associate Director

UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlements

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