



29 May 2015

The Warrant Administration Manager
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Sydney NSW 2000

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Annual Rollover Date of "ISN" Series of Equity Insulator Instalments

The purpose of this notice is to remind you of the upcoming Annual Rollover Date and provide you with important information for the ISN Series of Equity Insulator Instalments ("**Equity Insulator Instalments**"). The Equity Insulator Instalments were issued by UBS AG, Australia Branch ("**UBS**") pursuant to the Equity Insulator Instalments Product Disclosure Statement dated 19 May 2011 ("**PDS**").

- a) The Final Maturity Date for the Equity Insulator Instalments is 24 June 2016 for Series ISN; and
- b) At 4:00pm (Sydney time) (the "**Closing Time**") on the Annual Rollover Date of 24 June 2015, UBS will rollover the continuing Series and the Annual Rollover Payment will be due for payment by Holders. The Annual Rollover Payment is equal to the Interest Amount plus any Annual Rollover Fee (if any); and
- c) There are no terminating series of Equity Insulator Instalments on this Annual Rollover Date.

Loan Amount for continuing Series of Equity Insulator Instalments

Continuing Series of ISN Instalments	Current Loan Amount (Completion Payment)	New Interest Amount per Instalment*
AMPISN	\$4.7410	\$0.2990
ANZISN	\$30.1180	\$1.8996
BHPISN	\$31.7909	\$2.0051
BXBISN	\$8.9003	\$0.5614
CBAISN	\$72.7320	\$4.5874
CSLISN	\$66.5610	\$4.1982
MQGISN	\$42.7939	\$2.6991
NABISN	\$31.1640	\$1.9656
NCMISN	\$10.2300	\$0.6452
ORGISN	\$13.4530	\$0.8485
RIOISN	\$55.2640	\$3.4856
STOISN	\$13.4090	\$0.8457
SUNISN	\$12.4429	\$0.7848
TLSISN	\$4.9720	\$0.3136

Continuing Series of ISN Instalments	Current Loan Amount (Completion Payment)	New Interest Amount per Instalment*
WBCISN	\$30.3677	\$1.9154
WESISN	\$42.0791	\$2.6540
WFDISN	\$8.2308	\$0.5191
WOWISN	\$35.0350	\$2.2097
WPLISN	\$37.1140	\$2.3409

* The new Interest Amounts shown above relate to the Interest Period commencing on 25 June 2015 and ending on 24 June 2016. The new Interest Amount is calculated on the Loan Amount on 24 June 2015. Holders who sell their Equity Insulator Instalments during the Interest Period should seek independent advice about the tax consequences for their investment, including the deductibility of the interest payments. These new Interest Amounts may change in the event that there is a corporate action in relation to the underlying security that results in an amendment to the corresponding Loan Amount prior to the Annual Rollover Date.

What is an Annual Rollover Date?

On an Annual Rollover Date, UBS can elect to terminate a Series of Equity Insulator Instalments or continue a Series of Equity Insulator Instalments by rolling over the series and seeking payment of the new Interest Amount on the relevant Equity Insulator Instalments.

Terminating Series of Equity Insulator Instalments

There are no terminating series of Equity Insulator Instalments on this Annual Rollover Date.

Alternatives available to Holders of continuing Series of Equity Insulator Instalments for the Annual Rollover Date: Where a Series of Equity Insulator Instalments is continuing, Holders are due to pay the Annual Rollover Payment (including any Annual Rollover Fee for Cash Rollovers only), on the Annual Rollover Date.

Record Date Holders who wish to continue to hold the same number of Equity Insulator Instalments can elect to pay their Annual Rollover Payment (including any Annual Rollover Fee) in cash (a **"Cash Rollover Payment"**) by giving a Rollover Notice.

Holders of Equity Insulator Instalments on the Record Date of 29 June 2015 will be liable to make the Annual Rollover Payment.

Alternatives available to Holders of continuing Equity Insulator Instalments for the Annual Rollover Date

A summary of the alternatives available to Holders of continuing series of Equity Insulator Instalments for the Annual Rollover Date is set out in the following diagram. For further details, please refer to the remainder of this notice and to the PDS.

Does Holder want to continue to hold an Equity Insulator Instalment?

NO

YES

(1) Completion: Holder must submit **Completion Notice and pay the Completion Payment** to repay the current Loan Amount and take delivery of the Underlying Parcel.

(2) Sale: Holder must **sell Equity Insulator Instalment** on ASX for cash prior to the Annual Rollover Date.

Holder wants to continue holding Equity Insulator Instalments and continue holding the **SAME** number of Equity Insulator Instalments after the Annual Rollover Date:

(3) Cash Rollover Option: Holder must submit **Rollover Notice and pay the Annual Rollover Payment** by cheque or direct debit.

Holder wants to continue holding Equity Insulator Instalments but does not want to pay any cash to rollover and does not mind holding a **DIFFERENT** number of instalments after the Annual Rollover Date:

(4) Non-Cash Rollover Option: **Holder does nothing** and UBS will then arrange for any Annual Rollover Payment to be satisfied out of the sale of some (or all) of the Securities underlying the Equity Insulator Instalments, thereby reducing the Holder's holding of Equity Insulator Instalments.

The Non-Cash Rollover Option will apply if the Holder fails to effectively nominate another alternative.

IMPORTANT NOTE:

Holders should be aware that the Non-Cash Rollover Option will apply unless UBS receives a valid Completion Notice or a Rollover Notice together with any required cleared payment by 4:00 pm on 24 June 2015.

Alternatives available to Holders of Equity Insulator Instalments for the Annual Rollover Date

Alternative (1) – Completion: Take delivery of the Underlying Parcel by exercising the Equity Insulator Instalment and paying the Completion Amount

This Alternative applies to both terminating Series of Equity Insulator Instalments (if any) and continuing Series of Equity Insulator Instalments.

Holders may elect to take delivery of the Underlying Parcel by exercising their Equity Insulator Instalment as follows:

- (a) completing and forwarding to UBS the attached Completion Notice;
- (b) forwarding to UBS payment of the Completion Payment (which is the current Loan Amount) by either:
 - a bank cheque for the Completion Payment made payable to “UBS AG, Australia Branch”; or
 - completing and forwarding to UBS the attached Direct Debit Request form and ensuring funds equal to the Completion Payment are in the account; and
- (c) ensuring that the Completion Notice and cleared payment of the Completion Payment are received by UBS by 4:00 pm on 24 June 2015.

A Completion Notice is irrevocable once given and is effective when given (the “**Completion Notice Date**”), provided that on or before the Business Day which is **5 Business Days after the Completion Notice Date**, the Completion Payment is received by UBS in cleared funds and the person giving the Completion Notice is or becomes registered as the Holder.

Alternative (2) – Sale: Sell Equity Insulator Instalments on ASX on or before the Annual Rollover Date

This Alternative applies to both terminating Series of Equity Insulator Instalments (if any) and continuing Series of Equity Insulator Instalments.

To sell the Equity Insulator Instalments before becoming liable to make any Annual Rollover Payment or Completion Payment, Holders must execute the sale on ASX before the close of trading on 24 June 2015. Continuing Equity Insulator Instalments will commence trading on a deferred settlement basis ex-Cash Rollover Payment from 25 June 2015.

Please contact your broker to arrange the sale.

Alternative (3) – Cash Rollover Option: pay any Annual Rollover Payment and Annual Rollover Fee (if any) in cash and continue holding the same number of Equity Insulator Instalments after the Annual Rollover Date

This Alternative applies to continuing Series of Equity Insulator Instalments only.

If Holders wish to continue holding the same number of Equity Insulator Instalments after the Annual Rollover Date, Holders must elect the Cash Rollover Option as follows:

- (a) complete and forward to UBS the attached Rollover Notice, and providing any additional required documentation;
- (b) forward to UBS payment of the Annual Rollover Payment by either:

- a bank cheque made payable to “UBS AG, Australia Branch” for the amount of the Reset Payment; or
 - completing and forwarding to UBS the attached Direct Debit Request Form and ensuring funds equal to the amount of the Reset Payment are in the account; and
- (d) ensure that the Rollover Notice and payment in cleared funds of the Annual Rollover Payment (including Annual Rollover Fee (if any)) are received by UBS by **4:00 pm on 24 June 2015**. The Rollover Notice will not be effective if the Rollover Notice and Annual Rollover Payment are not received by this time.

Alternative (4) - Non-Cash Rollover Option: satisfy payment of any Rollover Payment by holding less Equity Insulator Instalments after the Annual Rollover Date

This Alternative applies to continuing Series of Equity Insulator Instalments only. The Non-Cash Rollover Option is the default position and in the absence of contrary instructions (i.e. a Holder does not effectively elect Alternatives 1, 2 or 3 outlined above), the Holder is deemed to have elected the Non-Cash Rollover Option.

If Holders:

- (a) wish to continue holding Equity Insulator Instalments after the Annual Rollover Date;
- (b) do not want to pay any Reset Payment in cash; and
- (c) do not mind holding a lesser number of Equity Insulator Instalments after the Annual Rollover Date,

Holders do not have to take any action and the Non-Cash Rollover Option will apply.

If the Non-Cash Rollover Option applies to a Holder, UBS will determine the Annual Rollover Payment payable by the Holder on the Annual Rollover Date. UBS will then arrange for:

- any Annual Rollover Payment to be satisfied out of the sale of some of the Securities in the Underlying Parcel for the Holder’s Equity Insulator Instalments, thereby reducing the number of Equity Insulator Instalments held by the Holder.

IMPORTANT INFORMATION FOR THE NON-CASH ROLLOVER OPTION:

If a Reset Payment is due for a Series:

- a Holder’s holding of Equity Insulator Instalments in the Series will be reduced (in some cases down to zero) to satisfy payment of the Annual Rollover Payment;
- Holders will only be notified of the reduction in their Equity Insulator Instalment holdings at the end of the deferred settlement trading period after the Annual Rollover Date. Holders should therefore take particular care in choosing to sell any Equity Insulator Instalments during this period;
- after satisfying payment of the Annual Rollover Payment, if the number of Equity Insulator Instalments held by Holders is likely to be reduced by more than 40%, UBS may in its absolute discretion terminate the Series of Equity Insulator Instalments or the Equity Insulator Instalments held by Holders to whom the Non-Cash Rollover Option applies.

See Alternative 5 below for information regarding the termination of a Series of Equity Insulator Instalments.

What are the key dates relating to the Annual Rollover Date for continuing Equity Insulator Instalments?

24 June 2015	Annual Rollover Date. Last day of trading with current Loan Amount. Completion Notice and payment of Completion Payment or Rollover Notice and payment of Annual Rollover Payment must be received by 4:00 pm (Sydney time).
25 June 2015	Start of deferred settlement trading and ASX code change. Equity Insulator Instalments will commence trading on an ex-rollover and deferred settlement basis through to and including 3 July 2015. Equity Insulator Instalments will trade under a different ASX code, with the last three letters of "ISN" replaced with "DSN", during this deferred settlement period. The ASX code will revert back to "ISN" on re-commencement of normal T+3 trading on 6 July 2015.
29 June 2015	Record Date. Holders who are registered owners of Equity Insulator Instalments at the close of trading on this date who have not exercised their Equity Insulator Instalment nor elected the Cash Rollover Option will become subject to the Non-Cash Rollover Option.
3 July 2015	Expected completion of Non-Cash Rollover Option adjustments. Affected Holders will receive written notification of their revised holdings when the Register has been updated.
6 July 2015	Normal T+3 settlement resumes. The last three letters of the ASX code for Equity Insulator Instalments will revert from "DSN" back to "ISN".
9 July 2015	Settlement of all deferred settlement trades.

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

For more information please refer to the PDS. If you have any questions please contact your financial adviser or UBS on 1800 633 100.

If you wish to obtain a quote of the Reset Payment or Reset Receipt for the purpose of effecting the Cash Rollover Option, **please contact the UBS Warrants Desk on 1800 633 100.**

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Edward Burns', with a stylized flourish at the end.

Edward Burns
Executive Director – Equity Risk Management Products

Important Notice

This letter has no regard to the specific investment objectives, financial situation or particular needs of the specific recipient and does not purport to give any financial, taxation or legal advice. UBS makes no representation as to the accuracy or otherwise of any interpretation of law, or any conclusion based on that interpretation, that may be contained in this letter. Recipients of this letter should obtain independent advice on the tax, legal and financial implications of the reset of the Equity Insulator Instalments. This letter is published solely for informational purposes and is not to be construed as a solicitation, recommendation or offer to buy or sell any related financial instruments. The contents of this letter should not be regarded by recipients as a substitute for the exercise of their own judgment. UBS accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of the letter.

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UBS Instalment Warrants – Completion Notice

To: Equity Operations
UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Dear Sir/Madam,

This is to notify you that I/we, being the Holder/entitled to be registered as Holder of the number of Equity Insulator Instalments in the Series specified below and issued pursuant to the Equity Insulator Instalments Product Disclosure Statement dated 19 May 2011 (“PDS”) hereby give a Completion Notice in respect of those Equity Insulator Instalments. Terms defined in the PDS have the same meaning in this Completion Notice.

Name and Address of Holder:

«REG_ADDRESS_LINE_1»
«REG_ADDRESS_LINE_2»
«REG_ADDRESS_LINE_3»
«REG_ADDRESS_LINE_4»
«REG_ADDRESS_LINE_5»
«REG_ADDRESS_LINE_6»

HIN/SRN: «HOLDER_IDENTIFIER»

PID: «BROKER_CODE»

Contact Details:

Name: Telephone No:

Exercise Details:

ASX Code	Number of Equity Insulator Instalments to be Exercised	Completion Payment	Total Completion Payment payable	PID + HIN, or SRN for the Underlying Parcel (if different to the HIN/SRN or PID specified above)*
AMPISN		\$4.7410	\$	
ANZISN		\$30.1180	\$	
BHPISN		\$31.7909	\$	
BXBISN		\$8.9003	\$	
CBAISN		\$72.7320	\$	
CSLISN		\$66.5610	\$	
MQGISN		\$42.7939	\$	
NABISN		\$31.1640	\$	
NCMISN		\$10.2300	\$	
ORGISN		\$13.4530	\$	
RIOISN		\$55.2640	\$	
STOISN		\$13.4090	\$	
SUNISN		\$12.4429	\$	
TLSISN		\$4.9720	\$	
WBCISN		\$30.3677	\$	
WESISN		\$42.0791	\$	
WFDISN		\$8.2308	\$	
WOWISN		\$35.0350	\$	
WPLISN		\$37.1140	\$	
TOTAL			\$	

*If the Underlying Parcel is to be entered on the CHESS subregister, please insert your PID and HIN (if different to the PID and HIN for your UBS Instalments specified above). If the Underlying Parcel is to be entered on the Issuer Sponsored Subregister, please insert your SRN (if different to the SRN for your UBS Instalments specified above).

PAYMENT OF COMPLETION PAYMENT:

For payment of the Completion Payment you must provide either:

- a bank cheque for the amount of the Completion Payment made payable to “UBS AG, Australia Branch”; or
- complete and forward to UBS the attached Direct Debit Request Form and ensure funds equal to the amount of the Completion Payment are in the account.

Cheque Details:

Drawer	Bank	Branch	Amount of Cheque

This Completion Notice together with payment of the Completion Payment must be received by UBS no later than 4:00 pm on 24 June 2015

INSTRUCTIONS:

- **THIS COMPLETION NOTICE MUST BE SIGNED AND DATED**
- **IF THE UBS INSTALMENTS ARE REGISTERED IN MORE THAN ONE NAME ALL HOLDERS MUST SIGN THIS COMPLETION NOTICE**

DATED: _____

(Individual Holder or Joint Holders)

First Holder's Signature

Second Holder's Signature (if applicable)

First Holder's Name

Second Holder's Name (if applicable)

(Company Holder)

Executed in accordance with the Corporations Act by:

Company name

Company ACN

Signature of Director

Signature of Director/Company Secretary

Name of Director

Name of Director/Company Secretary



Application Number:

NOTICE FOR ELECTING THE CASH ROLLOVER OPTION

To: Equity Operations
UBS Securities Australia Ltd
Level 16, Chifley Tower
2 Chifley Square, Sydney NSW 2000

This notice is to be used only for exercising the Cash Rollover Option on the June 2015 Annual Rollover Date

Financial Adviser Stamp

Adviser Name:

Telephone:

Email:

This Rollover Notice must be completed in accordance with the instructions provided.

Dear Sir/Madam,

This is to notify you that I/we, being the Holder(s)/entitled to be registered as Holder(s) of the number of Equity Insulator Instalments in the Series specified below and issued on the terms of the Product Disclosure Statement ("PDS") issued by UBS AG, Australia Branch and dated 19 May 2011 hereby give a Rollover Notice in respect of those Equity Insulator Instalments, pursuant to the terms of the Cash Rollover Option. Terms defined in the PDS have the same meaning in this notice.

I/We understand that I/we have the option to:

- (a) exercise my/our Equity Insulator Instalments and take delivery of the Underlying Parcels by giving a valid Completion Notice accompanied by payment in cleared funds of the Completion Payments; or
- (b) sell my/our Equity Insulator Instalments on the secondary market prior to cessation of trading of the Equity Insulator Instalments before the Closing Time on the relevant Annual Rollover Date; or
- (c) elect the Cash Rollover Option by returning this notice, and providing either payment in cleared funds of the Annual Rollover Payment amount due to UBS.

I/we understand that if I/we do not elect to do any of the above, then:

- **I/we will be deemed to have elected the Non-Cash Rollover Option as defined in the UBS Instalment Deed; and**
- **where an Annual Rollover Payment is required, my/our holding of Equity Insulator Instalments will be reduced, under the Non-Cash Rollover Option.**

I/we understand that this notice will only become effective if I/we, am/are or become the relevant Record Date Holder.

Name of Holder:

Address:

Number and Street

Suburb, City or Town

State

Postcode

CASH ROLLOVER OPTION

Rollover Details:

ASX Code	Number of Equity Insulator Instalments For Cash Rollover Option	Interest Amount	Annual Rollover Fee (if any)	Total Annual Rollover Payment	PID + HIN, or SRN for Existing Equity Insulator Instalments*
AMPISN					
ANZISN					
BHPISN					
BXBISN					
CBAISN					
CSLISN					
MQGISN					
NABISN					
NCMISN					
ORGISN					
RIOISN					
STOISN					
SUNISN					
TLSISN					
WBCISN					
WESISN					
WFDISN					
WOWISN					
WPLISN					

* If your existing instalment holding is broker sponsored, please insert your PID and HIN. If your existing instalment holding is issuer sponsored, please insert your SRN.

Where, in respect of the Equity Insulator Instalments specified in this notice, an Annual Rollover Payment is required, this notice is accompanied by payment in cleared funds (e.g. a bank cheque) for the Annual Rollover Payment due in favour of UBS AG, Australia Branch.

PAYMENT OF ANNUAL ROLLOVER PAYMENT:

For payment of the Annual Rollover Payment you must provide either:

- a bank cheque for the amount of the Annual Rollover Payment made payable to "UBS AG, Australia Branch"; or
- complete and forward to UBS the attached Direct Debit Request Form and ensure funds equal to the amount of the Annual Rollover Payment are in the account.

Cheque Details:

Drawer	Bank	Branch	Amount of Cheque

IMPORTANT

You should **not** sign this declaration unless this loan is wholly or predominantly for business or investment purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.

DATED:

SIGNED, SEALED AND DELIVERED by:

(Individual Holder or Joint Holders)

First Holder's Signature

Second Holder's Signature
(if applicable)

First Holder's Name

Second Holder's Name
(if applicable)

(Company Applicant)

Executed by [insert name of company] in accordance with the Corporations Act: Director/Secretary Director

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Direct Debit Request Form

Please complete this form if you wish to make a payment to UBS by direct debit from your account.

Request and Authority to debit the account named below to pay	
UBS Securities Australia Ltd	
Request and Authority to debit	Surname / company name _____ Given names / ACN / ABN _____ ("you") request and authorise UBS Securities Australia Ltd (User ID number 181244) to arrange, through its own financial institution, for any amount UBS Securities Australia Ltd or UBS AG, Australia Branch may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to UBS Securities Australia Ltd, subject to the terms and conditions of the Direct Debit Request Service Agreement.
Insert the name and address of financial institution at which account is held	Financial institution name _____ Address _____
Insert details of account to be debited	Name of account _____ BSB number - Account number Must exactly match the bank account details in Section G of your Application Form.
Acknowledgement	By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and UBS Securities Australia Ltd as set out in this Request and in your Direct Debit Request Service Agreement (refer to Appendix 1 of the Loan Agreement).
Insert your signature and address	Signature 1 _____ Signature 2 _____ ▪ If you have a joint account both signatures are required. ▪ If signing for a company, sign and print full name and capacity for signing eg. Director. Address _____ Date ____ / ____ / ____