

Equity Insulator 105 Instalments

"SSW" Series of UBS Share Builders

Supplementary Product Disclosure Statement dated 23 June 2015

Issued by UBS AG, Australia Branch
(ABN 47 088 129 613, AFSL number 231087)

Change to Loan Amount: SSW Series of UBS Share Builders

This Supplementary Product Disclosure Statement ("SPDS") for the "SSW" Series of UBS Share Builders supplements the Master Product Disclosure Statement ("Master PDS") dated 25 September 2014 and Term Sheet SB150611a ("Term Sheet") dated 11 June 2015 issued by the UBS AG, Australia Branch ("UBS"). This SPDS together with the Master PDS and the Term Sheet constitutes the Product Disclosure Statement ("PDS") for the offer of "SSW" Series of UBS Share Builders. You should read the Master PDS, Term Sheet and this SPDS before making a decision to invest.

Words defined in the Master PDS or Term Sheet have the same meaning in this SPDS. This SPDS relates to the offer of the "SSW" Series of UBS Share Builders, which are referred to as "Equity insulator 105 instalments".

The Loan Amount for the SSW Series is amended as follows, effective from commencement of trading on 24 June 2015:

UBS Share Builder ASX Code	Share Issuer	Old Loan Amount	New Loan Amount
AGLSSW	AGL Energy Limited (AGL)	\$17.5588	\$18.0208
ANZSSW	Australia and New Zealand Banking Group Limited (ANZ)	\$35.5740	\$36.9390
BHPSSW	BHP Billiton Limited (BHP)	\$30.6658	\$31.6318
CBASSW	Commonwealth Bank of Australia (CBA)	\$90.6410	\$95.2295
CWNSSW	Crown Resorts Limited (CWN)	\$13.8505	\$13.7770
NABSSW	National Australia Bank Ltd (NAB)	\$36.3390	\$37.9875
OSHSSW	Oil Search Limited (OSH)	\$7.7285	\$8.0330
WBCSSW	Westpac Banking Corporation (WBC)	\$35.7390	\$37.2090
WESSW	Wesfarmers Limited (WES)	\$45.3050	\$44.4440
WOWSSW	Woolworths Limited (WOW)	\$29.5310	\$29.4890

Please note that the Loan Amount for each Series of UBS Share Builders offered under the PDS (including other Series of UBS Share Builders described in the Term Sheet or any other relevant supplementary disclosure statement) will vary during the Term, for example due to the capitalisation of Interest Amounts on Annual Interest Dates and reduction of the Loan Amount on Ex-Dividend Dates. You can obtain the current Loan Amount for a Series by visiting www.ubs.com/investmentbuilders, www.asx.com.au or by contacting UBS on 1800 633 100.

References in this SPDS or the PDS to an Underlying Share or Share Issuer are included solely for the purposes of identification of the Securities to which the UBS Share Builders relate. No Share Issuer has authorised, been involved in the preparation of, or caused the issue of this SPDS or PDS. Nothing in the PDS should be taken to be an express or implied endorsement of the UBS Share Builders by the Share Issuer.

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 UBS Builders and the risks, rights and obligations associated with the UBS Share Builders.

This SPDS is not required to be lodged and will not be lodged with ASIC. ASIC takes no responsibility for the content of this SPDS, the PDS or for the UBS Share Builders.



IMPORTANT INFORMATION

The information in this notice has been prepared without taking into account the objectives, financial situation and particular needs of investors. Accordingly, before making a decision to acquire UBS Share Builders, you should consider whether such an investment is appropriate having regard to your objectives, financial situation and particular needs, and consult your adviser or broker. You should read the Master PDS, corresponding Term Sheet and any supplementary disclosure statement and consider them before making any decision as to whether to acquire a UBS Share Builder.

UBS does not accept any liability or responsibility for, and makes no representation or warranty, whether express or implied, as to the affairs of any Share Issuer included in this notice. You should obtain independent advice from a stockbroker or licensed financial adviser on the nature, activities and prospects of the Share Issuer and the merits of an investment in the Share Issuer or any Series of UBS Share Builders. You should not take the historical prices of any Security as an indication of future performance.

The fact that ASX has admitted UBS Share Builders to trading status is not to be taken in any way as an indication of the merits of UBS or of the UBS Share Builders. ASX takes no responsibility for the content of this notice or for the UBS Share Builders.

BUYING AND SELLING UBS SHARE BUILDERS

UBS Share Builders have been admitted to trading status by the ASX and are therefore able to be traded on the Australian Securities Exchange via your full service or online broker.

Alternatively, applications for UBS Share Builders can be made using the Application Forms accompanying the Master PDS or the Term Sheet for a Series. The offer period for each Series of UBS Share Builders is specified in the Term Sheet.

UBS DISCLOSURE OF INTERESTS

UBS and its related bodies corporate may, in their absolute discretion, buy and sell Underlying Parcels and UBS Share Builders, exchange traded options and other financial products relating to UBS Share Builders or Underlying Parcels, either as principal or agent.

UBS and its related bodies corporate may also advise the issuers of Securities comprised in Underlying Parcels (for which it may receive fees and commissions) in relation to matters not related to the UBS Share Builders such as corporate advisory services, mergers and acquisitions advisory and capital markets transactions.

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