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FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the
Australian Stock Exchange

Westpac Banking Corporation Instalments – Loan Amount Adjustments in respect of Westpac Banking Corporation Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "WBC Instalments" in this announcement) over fully paid ordinary shares of Westpac Banking Corporation ("WBC"). Each WBC Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
WBCISN	19-May-11	22-May-13
WBCISQ	19-May-11	04-Jun-14
WBCISA	16-Feb-11	15-Jun-15
WBCISI	17-Oct-14	17-Oct-14
WBCISY	16-Feb-11	05-May-15
WBCISZ	16-Feb-11	10-Apr-15
WBCSSA	25-Sep-14	17-Oct-14
WBCSSM	23-May-11	05-Jun-15
WBCSSN	23-May-11	04-Jun-15
WBCSSO	23-May-11	29-May-15
WBCSSP	23-May-11	29-Apr-15
WBCSSQ	23-May-11	13-Mar-15
WBCSSS	02-Feb-09	09-Nov-09
WBCSST	02-Feb-09	16-May-11
WBCSSW	25-Sep-14	11-Jun-15

This announcement concerns adjustments which UBS intends to make to the terms of the WBC Instalments as a result of the announcement by WBC of a 1 for 23 fully underwritten pro-rata accelerated renounceable entitlement offer ("WBC Entitlement Offer") of new ordinary shares at an issue price of \$25.50 new ordinary per share.

Full details of the WBC Entitlement Offer are set out in the announcement by WBC dated 14 October 2015 (which can be found at www.asx.com.au).

Further to our announcement dated 16 October 2015, the Loan Amount for the WBC Instalments will be reduced by the Rights Value and an Interest Refund amount. The relevant Rights Value is \$0.2134 per WBC Instalment.

In relation to the WBC Instalments:

New Loan Amount = Old Loan Amount – Rights Value – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Rights Value	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
WBCISN	\$30.3677	\$0.2134	\$0.0042	\$30.1501	N/A
WBCISQ	\$37.5650	\$0.2134	\$0.0042	\$37.3474	N/A
WBCISA	\$31.5500	\$0.2134	\$0.0038	\$31.3328	\$37.68
WBCISI	\$17.1830	\$0.2134	\$0.0040	\$16.9656	N/A
WBCISY	\$35.5000	\$0.2134	\$0.0010	\$35.2856	\$42.39
WBCISZ	\$39.7500	\$0.2134	\$0.0010	\$39.5356	\$47.49
WBCSSA	\$18.9378	\$0.2134	\$0.0040	\$18.7204	N/A
WBCSSM	\$35.5430	\$0.2134	\$0.0043	\$35.3253	\$40.22
WBCSSN	\$34.8530	\$0.2134	\$0.0043	\$34.6353	\$39.06
WBCSSO	\$35.4940	\$0.2134	\$0.0043	\$35.2763	\$40.18
WBCSSP	\$34.8530	\$0.2134	\$0.0043	\$34.6353	\$39.39
WBCSSQ	\$40.0750	\$0.2134	\$0.0028	\$39.8588	\$46.82
WBCSSS	\$10.3753	\$0.2134	\$0.0042	\$10.1577	N/A
WBCSST	\$15.3605	\$0.2134	\$0.0042	\$15.1429	N/A
WBCSSW	\$37.2090	\$0.2134	\$0.0041	\$36.9915	N/A

The WBC Instalments are expected to recommence trading from Tuesday 20 October 2015 with the new Loan Amounts and Capped Levels.

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
Anand Kannan
Associate Director



UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlement

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