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27 November 2015

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FOR IMMEDIATE RELEASE TO THE MARKET

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www.ubs.com/instalments

Participating Organisation of the
Australian Stock Exchange

Transurban Group Instalments – Loan Amount Adjustments in respect of Transurban Group Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "TCL Instalments" in this announcement) over fully paid stapled securities of Transurban Group ("TCL"). Each TCL 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
TCLISI	17-Oct-14	17-Oct-14
TCLISQ	19-May-11	04-Jun-14
TCLSSA	25-Sep-14	17-Oct-14
TCLSSL	16-Oct-15	16-Oct-15
TCLSSM	23-May-11	05-Jun-15
TCLSSN	23-May-11	04-Jun-15
TCLSSP	23-May-11	29-Apr-15

This announcement concerns adjustments which UBS intends to make to the terms of the TCL Instalments as a result of the announcement by TCL of a 1 for 18 fully underwritten pro-rata accelerated renounceable entitlement offer ("TCL Entitlement Offer") of new stapled securities at an issue price of \$9.60 per new stapled security.

Full details of the TCL Entitlement Offer are set out in the announcement by TCL dated 24 November 2015 (which can be found at www.asx.com.au).

Further to our announcement dated 26 November 2015, the Loan Amount for the TCL Instalments will be reduced by the Rights Value and an Interest Refund amount. The relevant Rights Value is \$0.0384 per TCL Instalment.

In relation to the TCL 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
TCLISI	\$4.2002	\$0.0384	\$0.0006	\$4.1612	N/A
TCLISQ	\$8.4480	\$0.0384	\$0.0007	\$8.4089	N/A
TCLSSA	\$4.6292	\$0.0384	\$0.0006	\$4.5902	N/A
TCLSSL	\$6.0000	\$0.0384	\$0.0006	\$5.9610	N/A
TCLSSM	\$10.4950	\$0.0384	\$0.0007	\$10.4559	\$12.04
TCLSSN	\$9.9148	\$0.0384	\$0.0007	\$9.8757	\$11.21
TCLSSP	\$9.9148	\$0.0384	\$0.0007	\$9.8757	\$11.40

The TCL Instalments are expected to recommence trading from Monday 30 November 2015 with the new Loan Amounts and Capped Levels (if any).

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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