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10 November 2016

FOR IMMEDIATE RELEASE TO THE MARKET

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

**UBS WARRANTS – SATISFACTION OF
CONDITIONS FOR CONDITIONAL MARKET**

UBS AG, Australia Branch ("**UBS**") as the issuer of CLWISO and CLWISP UBS Investment Builder Warrants advises that the conditions for the conditional market have been satisfied.

Trading in these warrants will commence on an unconditional and deferred settlement basis from Friday 11 November 2016. Trading in these warrants is expected to commence on a T+2 settlement basis on Tuesday 15 November 2016.

If you have any questions regarding this matter please contact UBS, your Stockbroker or Financial Adviser.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Anand Kannan", with a stylized flourish at the end.

UBS AG, Australia Branch
Anand Kannan
Associate Director

A handwritten signature in black ink, appearing to read "Grant Schwulst", with a long horizontal line underneath.

UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlements