

2 January 2009

FOR IMMEDIATE RELEASE TO THE MARKET

Australian Stock Exchange
Level 6, Exchange Centre
20 Bridge Street
Sydney 2000

WPLXSW – LAPSE OF UBS KNOCK-OUT WARRANTS

UBS AG, Australia Branch ("UBS") issued WPLXSW Series of UBS Knock-Out Warrants over Shares in Woodside Petroleum Limited, pursuant to the UBS Knock-Out Warrants Product Disclosure Statement dated 10-Dec-08 ("PDS").

Lapse of WPLXSW Series of UBS Knock-Out Warrants

The Terms of Issue of the UBS Knock-Out Warrants provide that a Barrier Event will occur if the Market Price of the Underlying Parcel:

- For a Call Warrant, falls to or below the Barrier Price for the relevant Series; or
- For a Put Warrant, increases to or above the Barrier Price for the relevant Series.

If a Barrier Event in respect of a Series occurs on or before the Expiry Date of that Series:

- UBS will notify the ASX that a Barrier Event has occurred;
- the Warrants will cease trading; and
- ASX will suspend quotation of the Series with the result that the Warrants will lapse automatically with effect from the suspension.

The WPLXSW Series of UBS Knock-Out Warrants have lapsed on 2 January 2009 following the occurrence of a Barrier Event and suspension from quotation by the ASX:

Series of UBS Knock-Out Warrants	Underlying Parcel	Barrier Price per Underlying Parcel	Required Number of Warrants	Market Price
WPLXSW	1 Ordinary Share in Woodside Petroleum Limited	\$38.00	1	\$38.00

Holders should note that in accordance with the Terms of Issue of the WPLXSW Series of UBS Knock-Out Warrants, no payment will be made to Holders as the Warrants have automatically lapsed following a Barrier Event and suspension from quotation by the ASX.

Holders should refer to the PDS for more information regarding the lapse of the UBS Knock-Out Warrants and contact their adviser or the UBS Warrants Desk on 1800 633 100.

Terms used in this announcement have the same meaning as that given in the PDS.

Yours faithfully,

UBS AG, Australia Branch



Adam Vivelis
OTC Retail Manager



Adrian Eccles
Head of Equity Derivative Operations

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