

28 Feb 2017 FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager ASX Structured Products Level 6, 20 Bridge Street Sydney NSW 2000 UBS AG, Australia Branch ABN 47 088 129 613 AFSL No: 231087 Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia Tel. 61 2-9324 2000

UBS Warrants Operations Tel. 1800-633 100 Tel. 61 2-9324 2043 Fax 61 2-9324 3564 SH-AUS-WARRANTS-OPS @ubs.com

www.ubs.com

UBS Share Builders: Distribution Announcement

UBS AG, Australia Branch ("**UBS**") issued **CWNSSA**, **CWNSSE** & **CWNSSX** Series of UBS Share Builders over fully paid Shares of Crown Resorts Limited pursuant to the relevant Master Product Disclosure Statement (dated either 25 Sep 2014 or 16 Oct 2015) and the relevant Term Sheet for the Series referred to collectively as the ("**PDS**").

Crown Resorts Limited recently announced the following distribution ("Distribution"):

Distribution amount (AUD):	\$0.3000 Distribution
Ex-Distribution Date:	01 Mar 2017
Distribution record date:	02 Mar 2017
Distribution payment date:	17 Mar 2017

The Distribution is 60% franked.

Please note this new loan amount will be adjusted further following the special dividend, also having an Ex-Dividend date of 1 March 2017. Please refer to the separate Special Dividend announcement dated 28 February 2017

Holders should be aware that Crown Resorts Limited may amend the amount of the Distribution payable, including for changes in foreign exchange rates (or revoke payment of the Distribution), prior to the Distribution payment date and Holders are entitled only to the Distribution actually paid by Crown Resorts Limited.

The Distribution will not be paid in cash to the Holder. In accordance with the PDS, UBS is directed by the Holder to apply the Distribution to reduce the outstanding Loan Amount of the UBS Share Builders, which UBS has applied as follows:

ASX Code	Loan Amount	
for UBS Share Builders	Old	New
CWNSSA	\$8.4710	\$8.1710
CWNSSE	\$7.2050	\$6.9050
CWNSSX	\$12.8050	\$12.5050

The new Loan Amount will be effective from the Ex-Distribution Date of 01 Mar 2017.

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

Yours faithfully,

John CA

UBS AG, Australia Branch Andrew Lockhart Director

UBS AG, Australia Branch Scott Hanlon Executive Director