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28 Jun 2017

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
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UBS Market Growth Instalments: Distribution Announcement

UBS AG, Australia Branch ("**UBS**") issued **SYDSSJ** Series of UBS Market Growth Instalments over fully paid Stapled Securities of Sydney Airport pursuant to the Product Disclosure Statement dated 23 May 2011 ("**PDS**").

Sydney Airport recently announced the following distribution (**"Distribution"**):

Distribution amount (AUD): $0.1650 Distribution

Ex-Distribution Date: 29 Jun 2017

Distribution record date: 30 Jun 2017

Distribution payment date: 14 Aug 2017

The Distribution is 0% franked.

Correspondingly, the **SYDSSJ** UBS Market Growth Instalments will commence trading ex-Distribution on 29 Jun 2017 and will have a Distribution record date of 30 Jun 2017.

Holders should be aware that Sydney Airport 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 Sydney Airport.

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 Market Growth Instalments, which UBS has applied as follows:

ASX Code for UBS Market Growth Instalments	Loan Amount	
	Old	New
SYDSSJ	$7.2795	$7.1145

The new Loan Amount will be effective from the Ex-Distribution Date of 29 Jun 2017.

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

Yours faithfully,

UBS AG, Australia Branch
Andrew Lockhart
Director

UBS AG, Australia Branch
Scott Hanlon
Executive Director