



16 Mar 2017

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
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UBS DIVIDEND BUILDERS: DISTRIBUTION ANNOUNCEMENT

The prior announcement dated 08 March 2017 has been revised and reissued following confirmation by South32 Limited of the foreign exchange rate applied to convert the USD distribution into Australian dollars

UBS AG, Australia Branch ("UBS") issued **S32ISJ & S32ISK** Series of Investment Builders ("**UBS Dividend Builders**") over fully paid Shares of South32 Limited pursuant to the Master Product Disclosure Statements dated 17 Oct 2014 respectively and the relevant Term Sheet for the Series referred to collectively as the ("**PDS**").

South32 Limited recently announced the following distribution ("**Distribution**"):

Distribution amount (AUD): \$0.04764833 Distribution
Ex-Distribution Date: 09 Mar 2017
Distribution record date: 10 Mar 2017
Distribution payment date: 06 Apr 2017

The Distribution is 0% franked.

Correspondingly, the UBS Dividend Builders will commence trading ex-Distribution on 09 Mar 2017 and will have a Distribution record date of 10 Mar 2017.

Holders should be aware that South32 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 South32 Limited.

The Distribution amount will be paid to Holders as soon as reasonably practicable after receipt of the Distribution in cleared funds by UBS Nominees Pty Ltd, as Security Trustee, from South32 Limited (payment to Holders is expected to be made within 5 Business Days of the Security Trustee receiving the Distribution). The Security Trustee is expected to receive such funds on 06 Apr 2017, the Distribution payment date.

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

Yours faithfully,

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