



28 Dec 2016

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

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
Sydney NSW 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 Market Growth Instalments: Distribution Announcement

UBS AG, Australia Branch ("**UBS**") issued **SGPSS2** Series of UBS Market Growth Instalments over fully paid Stapled Securities of Stockland pursuant to the Product Disclosure Statement dated 23 May 2011 ("**PDS**").

Stockland recently announced the following estimated distribution ("**Distribution**"):

Distribution amount (AUD): \$0.1260 Interm Distribution

Ex-Distribution Date: 29 Dec 2016

Distribution record date: 30 Dec 2016

Distribution payment date: 28 Feb 2017

The Distribution is 0% Franked.

Correspondingly, the **SGPSS2** UBS Market Growth Instalments will commence trading ex-Distribution on 29 Dec 2016 and will have a Distribution record date of 30 Dec 2016.

Holders should be aware that Stockland 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 Stockland.

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
SGPSS2	\$5.1170	\$4.9910

The new Loan Amount will be effective from the Ex-Distribution Date of 29 Dec 2016.

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

Yours faithfully,

UBS AG, Australia Branch

Anand Kannan

Associate Director

UBS AG, Australia Branch

Grant Schwulst

Manager - Equities Settlements