



07 Sep 2017

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

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
Sydney NSW 2000

UBS Share Builders: Distribution Announcement

UBS AG, Australia Branch ("**UBS**") issued **QANSSE** Series of UBS Share Builders over fully paid Shares of Qantas Airways 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**").

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

Distribution amount (AUD): \$0.0700 Distribution

Ex-Distribution Date: 08 Sep 2017

Distribution record date: 11 Sep 2017

Distribution payment date: 13 Oct 2017

The Distribution is 0% franked.

Correspondingly, the **QANSSE** UBS Share Builders will commence trading ex-Distribution on 08 Sep 2017 and will have a Distribution record date of 11 Sep 2017.

Holders should be aware that Qantas Airways 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 Qantas Airways 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 for UBS Share Builders	Loan Amount	
	Old	New
QANSSE	\$1.8612	\$1.7912

The new Loan Amount will be effective from the Ex-Distribution Date of 08 Sep 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