



14 Mar 2017

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FOR IMMEDIATE RELEASE TO THE MARKET

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UBS Share Builders: Distribution Announcement

UBS AG, Australia Branch ("**UBS**") issued **COHSSZ** Series of UBS Share Builders over fully paid Shares of Cochlear 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**").

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

Distribution amount (AUD): \$1.3000 Distribution

Ex-Distribution Date: 15 Mar 2017

Distribution record date: 16 Mar 2017

Distribution payment date: 06 Apr 2017

The Distribution is 100% franked.

Correspondingly, the **COHSSZ** UBS Share Builders will commence trading ex-Distribution on 15 Mar 2017 and will have a Distribution record date of 16 Mar 2017.

Holders should be aware that Cochlear 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 Cochlear 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
COHSSZ	\$60.8032	\$59.5032

The new Loan Amount will be effective from the Ex-Distribution Date of 15 Mar 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