



24 Feb 2015

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UBS Market Growth Instalments: Dividend Announcement

UBS AG, Australia Branch ("**UBS**") issued **TLSSS3** & **TLSSS4** Series of UBS Market Growth Instalments over fully paid Shares of Telstra Corporation Limited pursuant to the Product Disclosure Statement dated 23 May 2011 ("**PDS**").

Telstra Corporation Limited recently announced the following dividend ("**Dividend**"):

Dividend amount (AUD): \$0.1500 Interim Dividend

Ex-Dividend Date: 25 Feb 2015

Dividend record date: 27 Feb 2015

Dividend payment date: 27 Mar 2015

The Dividend is 100% Franked.

Correspondingly, the **TLSSS3** & **TLSSS4** UBS Market Growth Instalments will commence trading ex-Dividend on 25 Feb 2015 and will have a Dividend record date of 27 Feb 2015.

Holders should be aware that Telstra Corporation Limited may amend the amount of the Dividend payable, including for changes in foreign exchange rates (or revoke payment of the Dividend), prior to the Dividend payment date and Holders are entitled only to the Dividend actually paid by Telstra Corporation Limited.

The Dividend will not be paid in cash to the Holder. In accordance with the PDS, UBS is directed by the Holder to apply the Dividend 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
TLSSS3	\$5.3098	\$5.1598
TLSSS4	\$5.3098	\$5.1598

The new Loan Amount will be effective from the Ex-Dividend Date of 25 Feb 2015.

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

Yours faithfully,

UBS AG, Australia Branch

Karen Papanikolaou
Associate Director

UBS AG, Australia Branch

Grant Schwulst
Manager - Equities Settlements