



26 February 2019

FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the
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Telstra Corporation Limited Instalments – Loan Amount Adjustments in respect of Telstra Corporation Limited Special Dividend

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "TLS Instalments" in this announcement) over fully paid ordinary shares of Telstra Corporation Limited ("TLS"). Each TLS Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS / Master PDS	Date of SPDS / Term Sheet
TLSISV	17-Oct-14	27-Mar-18
TLSISX	17-Oct-14	08-Jun-18
TLSSSF	16-Oct-15	16-May-18
TLSSSG	16-Oct-15	12-Jun-18
TLSSSK	23-May-11	29-May-18
TLSSSU	02-Feb-09	06-Jun-13

TLS announced on 14 February 2019 a Special Dividend (fully franked) of 3 cents with an ex-date of 27 February 2019 and record date of 28 February 2019. Correspondingly, the TLS Instalments will commence trading on an ex-special distribution basis from 27 February 2019, and will have a record date of 28 February 2019.

TLS also announced a fully franked Ordinary Dividend payment of 5 cents per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this Ordinary Dividend on the TLS Instalments will be notified in a separate dividend announcement to the ASX which is expected to be released on 26 February 2019. As such, we note that the below Old Completion Payment and Loan Amounts are provided following the adjustment (if any and where applicable) for the 5 cent Ordinary Dividend.

Details of the Special Dividend are set out in the announcement by TLS dated 14 February 2019 (which can be found at www.asx.com.au).

Adjustments to TLS Instalments

Pursuant to the clauses of the Instalment Deeds set out below, UBS intends to adjust the terms of the TLS Instalments as follows:

Clauses 7.1 to 7.5	For Instalments issued under the Instalments Deed dated 2 October 2007
Clauses 7.1 to 7.4	For Instalments issued under the Instalments Deed dated 23 September 2014

- a) The Loan Amount of the TLS Instalments will be reduced by an amount which reflects the value of the Special Dividend and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Final Maturity Date or the next Annual Interest Date (as applicable).
- b) The Capped Level will be adjusted accordingly (if applicable).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding TLS Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (where applicable) of the TLS Instalments will be reduced as follows:

Warrant Code	Old Completion Payment *	Old Loan Amount *	Special Dividend Value	Interest Refund	New Loan Amount #	New Completion Payment #	New Capped Level
TLSISV	\$2.9644	\$2.9644	\$0.0300	\$0.0001	\$2.9343	\$2.9343	N/A
TLSISX	\$2.7644	\$2.7644	\$0.0300	\$0.0001	\$2.7343	\$2.7343	N/A
TLSSSF	\$1.8892	\$1.8892	\$0.0300	\$0.0002	\$1.8590	\$1.8590	N/A
TLSSSG	\$1.5392	\$1.5392	\$0.0300	\$0.0002	\$1.5090	\$1.5090	N/A
TLSSSK	\$2.6369	\$2.6369	\$0.0300	\$0.0003	\$2.6066	\$2.6066	\$3.1850
TLSSSU	\$1.4167	\$1.4167	\$0.0300	\$0.0003	\$1.3864	\$1.3864	N/A

* Old Completion Payment and Old Loan Amount following the adjustment (if any) for the 5 cent Ordinary Dividend.

New Completion Payment and New Loan Amount following the adjustment for the 3 cent Special Dividend and the adjustment (if any) for the 5 cent Ordinary Dividend.

The adjustment to the Loan Amounts will become effective from commencement of trading on the ex-dividend date (27 February 2019).

If you have any questions regarding this matter please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Capitalised terms and terms not defined in this announcement have the same meaning given to them in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS Investments Australia Pty Ltd
Andrew Lockhart
Director

UBS AG, Australia Branch



UBS Investments Australia Pty Ltd
Scott Hanlon
Executive Director