24 February 2023

Office of the Company Secretary

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ELECTRONIC LODGEMENT
– Telstra Corporation Limited (ACN 051 775 556)

Dear Sir or Madam

Debt Issuance Program Offering Circular

In accordance with the Listing Rules, I attach a copy of Telstra Group Limited's Debt Issuance Program Offering Circular (**DIP OC**), which was registered with the Singapore Exchange in respect of Telstra Group Limited on 23 February 2023, for release to the market.

The DIP OC is provided for the information of Telstra Corporation Limited noteholders, but does not impact the terms of any debt securities issued by Telstra Corporation Limited.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Sue Laver
Company Secretary

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction, or to any person to whom, it would not be lawful to make such an offer. In particular, the securities described in the Debt Issuance Program Offering Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements under the Securities Act.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION INTO THE UNITED STATES, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

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YOUR CONFIRMATION: You will only access the Offering Circular on the basis that you have confirmed to Telstra Group Limited (ABN 56 650 620 303) ("**Issuer**"**)**, BNP Paribas ("**Arranger**") and the Dealers (as defined in the Offering Circular) that (a) you and any customers you represent are not U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended ("**Securities Act**")) and that the e-mail address that you gave one or more of those persons and to which this e-mail has been delivered is not located in the United States, its territories or possessions, and (b) you consent to the delivery of the Offering Circular, any amendments or supplements to the Offering Circular and other information as a result of accessing the Offering Circular, by electronic transmission.

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NEITHER THE NOTES NOR THE GUARANTEE (EACH, AS DEFINED IN THE OFFERING CIRCULAR) HAVE BEEN, OR WILL BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES MAY BE SUBJECT TO U.S. TAX LAW REQUIREMENTS. ANY INITIAL OFFERING OF NOTES WILL BE MADE SOLELY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. SUBJECT TO CERTAIN EXCEPTIONS AS DESCRIBED IN THE OFFERING CIRCULAR, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, WITHIN DIRECTLY OR INDIRECTLY, THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Nothing in this electronic transmission is intended to constitute, nor constitutes, an offer or invitation by or on behalf of the Issuer, any Guarantor, the Arranger or a Dealer to any person to subscribe for, purchase or otherwise deal in any of the securities described in the Offering Circular and access has been limited so that it shall not constitute a general solicitation in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described in the Offering Circular. You are reminded that you have accessed the Offering Circular on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE THE OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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OFFERING CIRCULAR

Telstra Group Limited

(incorporated with limited liability in the Commonwealth of Australia)

€20,000,000,000 Debt Issuance Program

initially guaranteed in accordance with, and subject to the terms and conditions of, the Guarantee by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781), each incorporated with limited liability in the Commonwealth of Australia

("**Issuer**" or "**Telstra**") may offer from time to time debt instruments (together the "**Notes**") under its €20,000,000,000 Debt Issuance Program (the "**Program**") described in this Offering Circular. Certain terms used in this Offering Circular are defined in the section entitled "Terms and Conditions of the Notes". The aggregate principal amount of Notes outstanding will not at any time exceed €20,000,000,000 (or the equivalent in other currencies calculated as described in the Dealer Agreement described herein).

The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781) (the "**Guarantee**"). Telstra Corporation Limited and Telstra Limited are referred to herein as the "**Guarantor**" and, together with any other entity which may from time to time guarantee the Notes, the "**Guarantors**". See "Terms and Conditions of the Notes".

Application has been made to the Central Bank of Ireland (the "Central Bank") for the Notes to be issued during the period of 12 months from the date of this Offering Circular (the "Programme"), the Central Bank to be requested to provide to the competent authority in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and the United Kingdom a certificate of approval attesting that this Offering Circular has been drawn up in accordance with the Prospectus Regulation (as defined herein). Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" as completed by a pricing supplement (the "**Pricing Supplement**") substantially in the form set out herein. See "Form of Pricing Supplement".

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the Notes to be admitted to the Official List of the SGX-ST (the "**Official List**"). Such admission is not guaranteed. The Programme is expected to be rated A3 by Moody's Investors Service Pty Limited ("**Moody's**") and A- by S&P Global Ratings Australia Pty Ltd ("**S&P**"). Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. See "Risk Factors".

Application has been made to the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX**") and any other stock exchange specified in the Pricing Supplement for the Notes to be admitted to the official list of ASX and any other stock exchange specified in the Pricing Supplement. Such admission is not guaranteed. The Programme is expected to be rated A3 by Moody's and A- by S&P. Each of Moody's and S&P is established in the European Union and is registered under the CRA Regulation. Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. See "Risk Factors".

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. See "*Sale and subscription*".

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS: Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended,

"**Insurance Distribution Directive**" "**Prospectus Regulation**" "**PRIIPs Regulation**"

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – to any retail investor in the United Kingdom (the "**UK**"). For w by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer rt of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualifi WA (the "**UK PRIIPs Regulation**") for offering or selling the N

MIFID II PRODUCT GOVERNANCE TARGET MARKET – "**MiFID II Product Governance**" whi "**distributor**") sh 93 (the "**MiFID Product Governance Rules**"), any Dea

UK MIFIR PRODUCT GOVERNANCE TARGET MARKET – "**UK MiFIR Product Governance**" whic Notes (a "**distributor**" nce Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for und

EU AND UK REGULATION – No. 2016/1011 (as amended, the "**EU Benchmarks Regulation**") and in the re FCA pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). As at the date of this

Prospective investors should consider the risks outlined in this Offering Circular under "Risk factors" before making any investment decision in relation to the Notes.

NO RETAIL PRODUCT DISTRIBUTION CONDUCT – This Offering Circular and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

Arranger

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Dealers

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Important notice

Responsibility

[illegible] [illegible] [illegible] [

[illegible]

[illegible]
Moody's Investors Service P[illegible]

Sustainability-Linked Notes

[illegible] "Sustainability-linked Notes" in the relevant Pricing [illegible] ("**Sustainability-Linked Notes**"). Non[illegible] may not satisfy an investor's requirements [illegible]

Currency of information

[illegible]

No authorisation

[illegible]

Distribution

THIS OFFERING CIRCULAR IS NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW).

[illegible] "*Sale and subscription – Summary of Dealer Agreement*" o[illegible] "*Sale and subscription*" [illegible]

[illegible]

- [illegible] Commission (“**ASIC**”). [illegible] to a “re[illegible]ent” wi[illegible]

- [illegible] “*Sale and subscription – Selling Restrictions – United States of America*” [illegible]

- [illegible] “**Relevant State**” [illegible]

- [illegible]

- [illegible]

No offer

[illegible]

Forward-looking statements about the Issuer

[illegible] as “[illegible]y,” “[illegible]l,” “expect,” “intend,” “p[illegible]” “est[illegible],” “ant[illegible]ate,” “believe[illegible]” “continue”, “proba[illegible]y,” “r[illegible]sk,” and o[illegible]

Service of Process and enforcement of civil liabilities

Stabilisation

Legal considerations relating to an investment in Notes

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

- [illegible]

- [illegible]

[illegible]

- [illegible]

- [illegible]

- [illegible]

[illegible]

[illegible]

- [illegible]

- [illegible]

References to currencies

[illegible] to "[illegible]" and "[illegible]" are [illegible] ("**Commonwealth**" or "**Australia**") [illegible] "[illegible]" and "[illegible]" are [illegible] "€" and "[illegible]" [illegible] to "[illegible]", "[illegible]" and "[illegible]" are [illegible], references to "[illegible]" and "[illegible]" are to the lawful [illegible] "[illegible]" and "[illegible]" and "[illegible]" [illegible] le's Republic of China ("**Hong Kong**").

[illegible]

[illegible]

Documents incorporated by reference

Incorporation of documents by reference

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Interpretation of documents incorporated by reference

D [illegible] [illegible] [illegible]

Overview of the Program

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference and, in relation to any Notes, the applicable Pricing Supplement.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

Issuer:

Group

a's primary

Guarantors:

Guarantee:

Description of the Guarantee

Risk factors – Factors which are material for the purpose of assessing risks associated with Notes issued under the Program – Early release of Telstra Corporation Limited as a Guarantor

Risk factors:

Program size:	
Arranger:	
Dealers:	
Fiscal Agent:	
Paying Agent (Europe):	
Euro Registrar	
Australian Registrar:	
Method of issue:	
Issue price:	
Form of Notes:	

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□ [illegible] [illegible] [illegible]

Interest Periods and Interest Rates:

Benchmark Discontinuation:

(a)

(b)

(c)

Redemption:

Redemption by instalments:

Optional redemption:

Tax redemption: in "Optional redemption" above

Withholding tax:

Record Date:

*So long as the Notes are represented by a Global Note, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business except 25 December and 1 January.*

Governing law:

Listing and admission to trading:

Selling restrictions:

PRIIPs Regulation:

R

US selling restrictions:

R “D” (or TEFRA “C” if

No retail product distribution conduct:

Use of proceeds:

Risk factors

This section contains a description of what the Issuer considers to be principal risk factors that are material to an investment in the Notes. They are not the only risks which the Issuer or a Guarantor faces but are risks the Issuer considers may affect its or a Guarantor's ability to fulfil its obligations under the Notes or the Guarantee, (as applicable). It is possible that the Issuer is not aware of something that may present a risk or that a risk that it does not consider material is or becomes material and, in either case, prevents the Issuer or the Guarantors from fulfilling those respective obligations. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Program, but the Issuer or a Guarantor may be unable to fulfil its obligations under the Notes or the Guarantee (as applicable) for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

These risk factors may not occur and the Issuer is not in a position to express any view on the likelihood of any one of these risks materialising. However, if any of these risks (or any other event not described below) were to occur, it is possible it could result in an investor losing the value of its entire investment in the Notes or part of it.

In this section, "we", "us", "our", "Telstra", and "the Group" all mean Telstra Group Limited, an Australian corporation, and its controlled entities taken as a whole, except where the context requires otherwise.

The risk factors described in this section may apply to one or more controlled entities within the Group, and Telstra Group Limited itself. As such, the potential impact on Telstra Group Limited associated with any of these risks occurring will vary depending on the number of entities affected by an event and the degree to which those entities are impacted.

Although we refer to risk mitigants in this section, this is not an assurance that any risks or their impacts have been, or are able to be, mitigated or eliminated (in whole or in part). Investors should therefore be aware that it may not be possible to mitigate or eliminate (either fully or at all) risks or their impact.

RISKS ASSOCIATED WITH OUR BUSINESS

Introduction

R d r Guarantor's

Transformation Strategy

"**T22**" "**T25**"

Health, Safety and Wellbeing

rgy (“**EME**”) by

(“**WHO**”) (“**ARPANSA**”

Network IT and Resilience

rk and IT's r

Privacy, Data and Cyber Security

Geopolitical Environment and Economic Conditions

Regulatory Environment

[illegible]

[illegible]

Mandated access to Telstra networks [illegible]

2 **Access pricing** [illegible] (“**ACCC**” [illegible] pply. The ACCC’s [illegible] the ACCC’s vie [illegible]

Conduct regulation [illegible]

Wide government and regulatory discretion [illegible]

Regulatory enforcement [illegible] ority (“**ACMA**”) [illegible] (“**CCA**”) [illegible]

[illegible]

[illegible] **Regulation constraining investment decisions** [illegible]

[illegible] **Information disclosure** [illegible]

[illegible] **Spectrum** [illegible]

[illegible]

[illegible] **SSU compliance** [illegible] ("**SSU**") [illegible] nbn™ [illegible]

[illegible] **Telecommunications Sector Security Reform** [illegible] ("**TSSR**") [illegible] **("C/CSP")** [illegible]

[illegible] **Expansion of the Consumer Data Right to the telecommunications industry** [illegible] ("**CDR Rules**") [illegible]

□2□□ **Critical Infrastructure:** □□2□2□□□□□□D□□□r□□ □□□□□□□□ □□□ □□□□□r□□□□r□d □□□d□r□□□r□ □□□□□□□□□□□□□□□□r□□□□
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Conduct and reputation risk

Intellectual property risk

Subsidiaries, international operations, mergers & acquisitions, joint ventures and other equity Investments

r [illegible] ee "*Documents incorporated by reference*" [illegible]
[illegible]

Financial risks

[illegible]

[illegible]

[illegible]

Market and related risks

Financial performance and credit rating

Default risk

Notes are an unsecured investment

Early release of Telstra Corporation Limited as a Guarantor

"Description of the Guarantee"

Insolvency risk

Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto rights"

section, the "**Act**") received

(i.e. "**ipso facto rights**"),

R[illegible]R[illegible]2[illegible]"**Regulations**") whi[illegible]r[illegible]d d[illegible] [illegible]r[illegible]d[illegible]of "ipso[illegible]r[illegible]hts".

[illegible]R[illegible]r[illegible]d[illegible]r[illegible]r[illegible]r[illegible]d[illegible]r[illegible]r[illegible]d[illegible]r[illegible]e "ipso facto" m[illegible]r[illegible]r[illegible]r

Non-payment of instalments

[illegible]

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

[illegible]

[illegible]

[illegible]

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

[illegible]

[illegible]

Stabilisation risks

[illegible]

Clearing System risks

[illegible]

- ***Holders of Notes held through Euroclear and Clearstream, Luxembourg or another clearing system must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders***

  [illegible]

- ***Notes held through the Austraclear System***

The Notes may be de-listed, which may materially affect an investor's ability to resell

Changes in law and modifications to the terms and conditions of Notes

General

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

Interest rate benchmarks

The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks

[illegible] Offered Rate ("**LIBOR**") [illegible] ("**EURIBOR**") and [illegible] ("**BBSW**") [illegible]

[illegible] 2[illegible] "**Administration Rules**" [illegible] 2[illegible] "**Compelled Rules**" [illegible]

[illegible] ("**EU Benchmarks Regulation**") [illegible] "**UK Benchmarks Regulation**" [illegible] ("**FCA**") or [illegible]

Corporate profile

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□□□□□is section "*Corporate profile*", "□ □" □□ "□□" □□ "□□□r" □□ "□□□□□r□" □□□□d "□□□□□r □□□" □□□□□ □□□□□□□□r□□□r □□□□□□□□□ □□d □□□□□□
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Strategy

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- [illegible]

[illegible] 2 [illegible] 22 [illegible] 2 [illegible]

Capital Management Framework

[illegible]

- [illegible]
- [illegible] [1]
- [illegible] [2]
- [illegible]

[illegible]

Corporate Restructure

[1] [illegible]

[2] [illegible]

□ □□□□□□□□□□□□r□2□2□□□□□□□□□□r□□□□□□□□□ □□□□□d□□□□□□□□□r□□r□□□□R□□□r□□□□□r□□□□□□□d□□□□□d□□□□□□□□□□□□□□□□ □□□□□ □□□□□d□□□□□□□□□□□□□

□□□□ □□□□□□ □□□□□□□□□rr□□□□□□□ □□□□□□□□□□□"**Scheme**"□□□□□d□r□□□□□□□□□□□□□□□□

□□□□□ □□□□ □□□□□□

Core operational segments

Segment	Operation
Telstra Consumer and Small Business (TC&SB)	•
Telstra Enterprise (TE)	•
Networks and IT (N&IT)	•
Telstra InfraCo	•

- [illegible]

- [illegible]

Main products and services of the Group

[illegible]

- M[illegible]

- [illegible] nbn™ network and wireless technolo[illegible]

- [illegible]

- [illegible]

- M[illegible] 2[illegible]22[illegible]

- [illegible]

International investments

[illegible]

[illegible] 2[illegible]

National Broadband Network

[illegible]2[illegible] a's participation in [illegible]f the nbn™ [illegible]

[illegible]

- [illegible]

- [illegible]

- [illegible]

[illegible]

[illegible]

[

□□□□□□□□□rd□□r□□□□□r□□□□□□□□r□□□□□□□□□□□ □□□□□ □□□□d□□□□□□□□□d□□ □□□□□□□□□□□□□□□□d□□□□□□□□□□□□□□□

Further information

□□r□□□r□□□□□r□ □□□□□□□□□□□□□□□□□□□□□□□□r□□□□□□□□□□□□□□□□□□□

Terms and Conditions of the Notes

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The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provision of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Program.

Part 1 Introduction

1 Introduction

1.1 Program

[illegible] 2 [illegible] ("**Issuer**") [illegible] €2 [illegible]

[illegible] ("**Guarantors**") [illegible] 2 2 [illegible] ("**Guarantee**")

1.2 Pricing Supplement

[illegible]

1.3 Guarantee Certificate

[illegible]

1.4 Issue documentation

[illegible] D [illegible] R [illegible] D [illegible]

1.5 The Notes

[illegible] "Notes" [illegible]

1.6 Summaries

[redacted]

1.7 Interpretation

[redacted]

Part 2 Form, Denomination and Title

2 Form

2.1 Bearer or registered

[redacted]

2.2 Definitive Bearer Notes

[redacted]

2.3 Registered Euro Notes

[redacted]

2.4 Uncertificated Registered Notes and Global Notes

[redacted]

2.5 Zero Coupon Notes

[illegible]

2.6 Exchange of Bearer Notes and Registered Notes not permitted

[illegible] *vice versa* [illegible]

3 Denomination

[illegible]

[illegible]

4 Currency

[illegible]

5 Status

5.1 Status of the Notes

[illegible]

5.2 Ranking of Notes

[illegible]

5.3 Status of the Guarantee

[illegible]

6 Negative pledge

6.1 Negative pledge

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

6.2 Associated definitions

[illegible] ("Negative [illegible]dge"): [illegible]

PPSA [illegible] 2 [illegible]

Relevant Indebtedness [illegible]

Security Interest [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

where "account", "chatte[illegible]paper", "co[illegible]nment" and "PPS lease" [illegible]

7 Title

7.1 Scope of this condition

[illegible] ("[illegible]") does not apply to Au[illegible]D[illegible]

7.2 Bearer Notes

[illegible]

7.3 Registered Euro Notes

[illegible]

7.4 Recognition of interests

[illegible] ("[illegible]"), and except as [illegible]

[illegible]

[illegible]

[illegible]

7.5 Global Notes

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

8 Title to Australian Domestic Notes

8.1 Registered form

[illegible]

8.2 Effect of entries in Australian Register

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

8.3 Register conclusive as to ownership

[illegible]

8.4 Non-recognition of interests

[illegible]

(a) [illegible]

(b) [illegible]

8.5 Joint holders

[illegible]

[illegible]

Part 3 Transfers

9 No exchange of Notes; Transfers of Registered Euro Notes

9.1 No exchange of Notes

[illegible]

9.2 Transfer procedures

[illegible]

The forms of transfer will require the transferee to certify whether or not such person is an Australian resident, or a non-Australian resident that holds the Registered Euro Notes in carrying on business in Australia at or through a permanent establishment of the transferee in Australia and, if so, the transferee may provide a TFN or ABN or evidence that such person is not required to provide a TFN or ABN. [illegible]

9.3 Partial redemption or exercise of options in respect of Registered Euro Notes

[illegible]

9.4 Delivery of new certificates representing Registered Euro Notes

[illegible]

9.5 Registration free of charge

[illegible]

9.6 Closed periods

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

10 Transfers of Australian Domestic Notes

10.1 Transfers in whole

[illegible]

10.2 Compliance with laws

[illegible]

(a) [illegible]

(b) [illegible]

10.3 Transfer procedures

[illegible]

10.4 Restrictions on transfers

[illegible]

Part 4 Interest

11 General

[illegible]

12 Fixed Rate Notes

12.1 Application

[illegible]

12.2 Interest on Fixed Rate Notes

[illegible]

12.3 Fixed Coupon Amount

[illegible]

12.4 Broken Amount

[illegible]

12.5 No Fixed Coupon Amount or Broken Amount

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

[illegible]

13 Floating Rate Notes and Variable Interest Notes

13.1 Application

(a) [illegible]

(b) [illegible]

(i) [illegible]

(ii) [illegible]

13.2 Interest Rate

[illegible]

13.3 ISDA Determination

[illegible]

[illegible] "**ISDA Rate**" [illegible] "2[illegible]" is specified [illegible] "**ISDA**") [illegible]

f "2021 ISD D finitions" is sp d r D r D d D the "**ISDA Definitions**"

R D M r d r D

R D d M r d

R D d f "" in the ISDA Definitions d d d r d d *"**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date"*

R R R R R R R d M d

D ecified to be "Temporary Non – r Rate" in the R M r 2 2 D D r o " r R D rmination" in the definition of "T r – r Rate" shall be replaced by "Te r – Previous Day's Rate."

M d r D D r R d r r r d r r r d d r r r r r r d r r r r r r

[illegible]

[illegible]

[illegible]

13.6 BBSW Rate and AONIA Rate fallbacks

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

13.7 Definitions with respect to BBSW Rate Determination and AONIA Rate Determination

[illegible]

Administrator [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Administrator Recommended Rate [illegible]

AONIA [illegible]

AONIA Observation Period [illegible]

AONIA Rate [illegible]

□r□d□□d□□□ □□□ □ □□□□□□r□□□D□□r□ □□□□□□□D□□□□□□

i

n

SBD

Fallback Rate

Final Fallback Rate

BBSW/AONIA Interest Determination Date

Non-Representative

Permanent Discontinuation Trigger

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Permanent Fallback Effective Date [illegible]

[illegible] f "Permanent D[illegible]cation Trigger",

[illegible] "P[illegible]n Trigger"

[illegible] of "Permanent Discontinuation Trigger", th[illegible]

[illegible]tion of "P[illegible]",

Publication Time [illegible]

[illegible]

[illegible] [illegible]

RBA Recommended Fallback Rate [illegible]

RBA Recommended Rate [illegible] any day "i") [illegible]

Supervisor [illegible]

Supervisor Recommended Rate [illegible]

Sydney Business Day [illegible]

Temporary Disruption Trigger [illegible]

[illegible]

[illegible]

13.8 Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA

[illegible] ing "[illegible]", th[illegible]

Compounded Daily SONIA [illegible]

[illegible]

$$\left(\frac{SONIA\ Compounded\ Index_Y}{SONIA\ Compounded\ Index_X} - 1\right) x \frac{365}{d}$$

[illegible]

SONIA Compounded Index$_X$ [illegible]

SONIA Compounded Index$_Y$ [illegible]

d [illegible]

□r □□d □d □□□□

M r M M r R d r M r R r d r d r

( ) r r D r D R d r r d r r r

13.9 Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR

[illegible] "Compounded Daily SOFR", [illegible]

Compounded Daily SOFR [illegible]

[illegible]

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

[illegible]

SOFR Index$_{Start}$ [illegible]

SOFR Index$_{End}$ [illegible]

d [illegible]

[illegible] OFR Administrator's We[illegible]

[illegible]

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SOFR_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

[illegible]

d [illegible]

d_0 [illegible]

i [illegible]

n_i [illegible]

□□□□□□□□□D□□□"i"□□□□□□□□□

ISDA Fallback Rate [illegible]

p [illegible]

Relevant Governmental Body [illegible]

SOFR [illegible]

SOFR Administrator [illegible]

SOFR Administrator's Website [illegible]

SOFR Benchmark [illegible]

SOFR Benchmark Replacement [illegible]

(1) [illegible]

(2) [illegible]

(3) [illegible]

SOFR Benchmark Replacement Adjustment [illegible]

(1) [illegible]

(2) [illegible]

(3) [illegible]

□□□□□d □□□□□□□□□□ □□d □□□□□d □□□ □R□ □□□□□□ □r□R□□□□□□ □□□□□ □□r□□□□□□□r□□□□□d □□□□□□□□□□ □□rr□□□□□ □R□ □□□□□□ □r□□□□r□□ □□□ □d□□□d□r□d □□□□□ □□□□□d□□□□□□r□□□□□□□□□

SOFR Reference Rate [illegible]

[illegible] [illegible] Administrator's Website on [illegible]

[illegible] [illegible] [illegible] "**Affected Day**" [illegible]

Relevant Time [illegible]

Unadjusted SOFR Benchmark Replacement [illegible]

U.S. Government Securities Business Day [illegible]

[illegible]

[illegible]

13.10 Index Linked Interest Notes

[illegible]

13.11 Maximum or Minimum Interest Rate

[illegible]

13.12 Calculation of Interest Rate and interest payable

13.13 Linear Interpolation

[illegible]

13.14 Calculation of other amounts

[illegible]

13.15 Notification of Interest Rate, interest payable and other items

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

[illegible]

13.16 Determination final

[illegible]

14 Benchmark discontinuation

14.1 Benchmark Fallbacks

[illegible]

(a) [illegible]

(b) [illegible]

D [illegible] D [illegible] [illegible] [illegible]

[illegible]

14.3 Benchmark Amendments

[illegible]

[illegible]

[illegible]

[illegible]

14.4 Independent Advisor

[illegible]

[illegible]

[illegible]

[illegible]

(d) [illegible]

14.5 Survival of Original Reference Rate provisions

[illegible]

14.6 Definitions

In this clause [illegible]:

Adjustment Spread [illegible]

Alternative Rate [illegible]

Benchmark Event [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

(e) [illegible]

(f) [illegible]

(g) [illegible]

(iii) [illegible] [illegible] [illegible]

17 General provisions applicable to interest

17.1 Late payment of Notes (other than Zero Coupon Notes)

[illegible]

(a) [illegible]

(b) [illegible]

17.2 Late payment of Zero Coupon Notes

[illegible]

(a) [illegible]

(b) [illegible]

(i) [illegible]

(ii) [illegible]

17.3 Rounding

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

Part 5 Redemption and purchase

18 Redemption

18.1 Scheduled redemption

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

18.2 Early redemption for taxation reasons

[illegible] [illegible] [illegible] [

(a) [illegible] [illegible] [illegible]

(a) [illegible] [illegible] [illegible]

18.10 Purchase

[illegible]

18.11 Cancellation

[illegible]

Part 6 Payments

19 Payments

19.1 Method of payment

[illegible]

(a) [illegible]

(b) [illegible]

19.2 Payments in U.S. dollars

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

19.3 Payments subject to fiscal and other laws

[illegible]

[illegible]

(**Code**"), [illegible]

[illegible] (**"FATCA"**) [illegible] [illegible] [illegible]

[illegible] 2 [illegible] "[illegible] [illegible]" [illegible] [illegible] [illegible]

22 Payments in respect of Registered Euro Notes

22.1 Payment of principal in respect of Registered Euro Notes

[illegible]

22.2 Payment of interest in respect of Registered Euro Notes

[illegible]

[illegible] "**Record Date**" [illegible]

[illegible]

*So long as the Notes are represented by a Global Certificate, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business except 25 December and 1 January.*

23 Payments in respect of Australian Domestic Notes

23.1 Australian Registrar is principal paying agent

[illegible]

23.2 Method of payment – Australian Domestic Notes in a Clearing System

[illegible]

[illegible]

[illegible]

23.3 Method of payment - Notes not in a Clearing System

[illegible]

[illegible]

[illegible]

[illegible]

(d) [illegible]

(e) [illegible]

[illegible]

24 Taxation

24.1 No set-off, counterclaim or deductions

[illegible]

24.2 Withholding tax

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

24.3 Withholding tax exemptions

[illegible]

(a) [illegible]

(b) [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

25 Time limit for claims

25.1 Time limit

[illegible]

25.2 Discharge of Issuer and Guarantors

[illegible]

(a) [illegible]

(b) [illegible]

25.3 Void payments

[illegible]

Part 7 Default

26 Events of Default

26.1 Event of Default

[illegible]

(a) **payment default** [illegible]

(b) **other default** [illegible]

[illegible] [illegible] [illegible] [

27.2 Appointment and replacement of Agents

[illegible] [illegible] [illegible] [

[illegible]

[illegible]

29.2 Resolutions binding

[illegible]

30 Variation

30.1 Variation of Notes and Conditions

[illegible]

30.2 Variation of Program Documents

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

30.3 Notice

[illegible]

31 Further issues

[illegible]

32 Notices to Noteholders

32.1 Form

[illegible]

(a) [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

So long as the Notes are represented by a Global Note (including a Global Certificate) and such Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

32.2 When effective

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

32.3 Couponholders

[illegible]

33 Substitution of Issuer

33.1 Substitution

[illegible]

(a) [illegible]

(b) [illegible]

(a) [illegible] [illegible] [illegible]

33.3 Effective Date

[illegible] ffect on and from the date ("**Effective Date**") s[illegible] d[illegible] [illegible] d[illegible] [illegible] d[illegible] 2[illegible]2[illegible] "[illegible]" [illegible] [illegible] [illegible]

[illegible]

35 Third party rights

[illegible]

36 Interpretation

36.1 Definitions

[illegible]

Accrual Yield [illegible]

Additional Financia Centre(s) [illegible]

Agency Agreement [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

Agent [illegible]

Austraclear [illegible]

Austraclear Regulations [illegible]

Austraclear System [illegible]

Australian Domestic Note [illegible]

Australian Note Deed Poll [illegible]

Australian Register [illegible]

Australian Registrar [illegible]

Australian Registry Services Agreement [illegible]

Bearer Note [illegible]

Broken Amount [illegible]

Business Centre(s) [illegible]

Business Day

(a) any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Pricing Supplement;

(b) if TARGET2 is specified as an Additional Business Centre in the applicable Pricing Supplement, any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (the "**TARGET2 System**") is open; and

(c) if the Specified Currency is Renminbi, any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong.

Business Day Convention, in relation to any particular date, has the following meaning:

(a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day.

(b) **Modified Following Business Day Convention or Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

(c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day.

(d) **FRN Convention, Floating Rate Convention or Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement after the month in which the preceding such date occurred, provided, however, that:

(i) if there is no such numerically corresponding day in the month in which any such date should occur, then such date will be the last day which is a Business Day in that month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the month in which the preceding such date occurred.

(e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

The Calculation Amount in relation to any Note shall be the amount specified as the Calculation Amount in the applicable Pricing Supplement.

Calculation Agent means the agent appointed by the Issuer pursuant to the Agency Agreement (which may include the Issuer or any of its subsidiaries or affiliates) as the calculation agent for the purposes of the Notes, as specified in the applicable Pricing Supplement.

Calculation Amount has the meaning given in the applicable Pricing Supplement.

Clearing System [redacted]

Clearstream, Luxembourg [redacted]

Common Depositary [redacted]

Condition [redacted]
Conditions [redacted]

Corporations Act [redacted]

Coupon [redacted]

Couponholders [redacted]

Day Count Fraction [redacted]
"**Calculation Period**" [redacted]

[redacted] **Actual/Actual (ICMA)** [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Determination Date [redacted]

Determination Period [redacted]

[redacted] "**Actual/Actual**" or "**Actual/Actual (ISDA)**" [redacted]

[redacted] "**Actual/365 (Fixed)**" [redacted]

[redacted] if "**Actual/365 (Sterling)**" [redacted]

[redacted] "**Actual/360**" [redacted]

[redacted] "**30/360**" or "**360/360**" or "**Bond Basis**" [redacted]

D□□□□ □□□□□r□□□□

- "Y_2" [illegible] [illegible] [illegible]

Euro Fiscal Agency Agreement [illegible]

Euro Fiscal Agent [illegible]

Euroclear [illegible]

Euro Note [illegible]

Euro Register [illegible]

Euro Registrar [illegible]

Event of Default [illegible]

Extraordinary Resolution [illegible]

Final Redemption Amount [illegible]

Fixed Coupon Amount [illegible]

Fixed Rate Note [illegible]

Floating Rate Note [illegible]

Global Certificate [illegible]

Global Note [illegible]

[illegible]

[illegible]

Index Linked Interest Note [illegible]

Index Linked Note [illegible]

Index Linked Redemption Amount Note [illegible]

Instalment Amount [illegible]

Instalment Date [illegible]

Instalment Note [illegible]

Interest Commencement Date □ □□□□

[illegible] [illegible] [illegible] [

Principal Financial Centre [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

Principal Paying Agent [illegible]

Program [illegible] ("[illegible]").

Program Documents [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Rate Determination Date [illegible]

Receipt [illegible]

Receiptholder [illegible]

Record Date [illegible]

[illegible]

[illegible]

*So long as the Notes are represented by a Global Note, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business except 25 December and 1 January.*

Redemption Amount [illegible]

Reference Banks [illegible]

Reference Price [illegible]

Reference Rate [illegible]

Register [illegible]

[illegible]

[illegible]

Registered Euro Note [illegible]

Registered Global Note [illegible]

Registered Note [illegible]

[illegible]

[illegible]

[illegible]

Registrar [illegible]

[illegible]

[illegible]

Registry Services Agreement [illegible]

[illegible]

[illegible]

Related Body Corporate [illegible]

Relevant Date [illegible]

[illegible]

[illegible]

Relevant Financial Centre [illegible]

Relevant Rate [illegible]

Relevant Screen Page [illegible]

[illegible]

[illegible]

r [illegible] R [illegible] d [illegible] r [illegible] r [illegible] d [illegible] r [illegible] r [illegible] r

Tranche [illegible]

Variable Interest Note [illegible]

Variable Note [illegible]

Variable Redemption Note [illegible]

Zero Coupon Note [illegible]

36.2 References to certain general terms

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

(e) [illegible]

(f) the word "person" [illegible]

(g) [illegible]

36.3 Number

[illegible]

36.4 Headings

[illegible]

36.5 References

[illegible]

(a) [illegible]

(b) [illegible]

(i) [illegible]

(ii) [illegible]

[illegible] [illegible] [illegible] [

Description of the Guarantee

The Guarantee

[redacted]

[redacted]

[redacted]

Early release of Telstra Corporation Limited as a Guarantor

[redacted]

Enforcement of the Guarantee requires the delivery of notice following a three business day period of payment default by the Issuer

[redacted]

[redacted]

Form of the Guarantee

Remainder of page intentionally left blank. See following page for Form of Guarantee.

KING&WOOD MALLESONS
金杜律师事务所

CONFIDENTIAL

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

D□□□d□□□ 22 December 2022

□□□□r□□□r□□□□□□□□ □□□d□□□□□2□□□□□□□□(“**Telstra Group Limited**”)□

□□□□r□□□□□□ □□□d□□□□□□□□

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

Details		**1**
General terms		**3**
1	**Definitions and interpretation**	**3**
[illegible]	D[illegible]	[illegible]
[illegible]2	[illegible]r[illegible]r[illegible]r[illegible]	[illegible]
[illegible]	Guarantors' rights and obligations individual[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	R[illegible]r[illegible]	[illegible]
2	**Effective Date**	**9**
3	**Guarantee**	**10**
[illegible]	[illegible]d[illegible]r[illegible]	[illegible]
[illegible]2	[illegible]r[illegible]	[illegible]
[illegible]	[illegible]d[illegible]	[illegible]
4	**Extent of guarantee**	**10**
[illegible]	[illegible]r[illegible]r[illegible]	[illegible]
[illegible]2	Limit to Guarantor's liability[illegible]	[illegible]
[illegible]	[illegible]r[illegible]	[illegible]
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[illegible]2	Guarantor's right of proof limited[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]r[illegible]	[illegible]
[illegible]2	[illegible]r[illegible]	[illegible]
[illegible]	[illegible]r[illegible]	[illegible]
[illegible]	R[illegible]r[illegible]r[illegible]	[illegible]
10	**Payments**	**15**
[illegible]	M[illegible]r[illegible]	[illegible]
[illegible]2	[illegible]rr[illegible]d[illegible]	[illegible]

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[illegible]	[illegible]	2[illegible]
[illegible]	[illegible]	2[illegible]
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[illegible]	[illegible]	2[illegible]
[illegible]2	[illegible]	2[illegible]
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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

D

Parties	Telstra Group Limited	Guarantors
Telstra Group Limited		**Telstra Group Limited**
		2
	ddr	2 2 2 r M r
		r
		r r r r r
Guarantors		**Telstra Limited**
	ddr	2 2 2 r M r
		r
		r r r r r
		Telstra Corporation Limited
	ddr	2 2 2 r M r
		r
		r r r r r
in favour of:	r	
Beneficiary	r	
		r r r r r d d r
		r rd
Recitals		r r r d d d r r d

© d M 2

r r D d D – r r d

Date of deed poll	22 December 2022

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

1 Definitions and interpretation

1.1 Definitions

Authorised Officer, any person who purports to be a "director", "chief", "counsel", "executive", "head", "president" or "manager" (or a person performing, or purporting to

Beneficiary "Beneficiary" in accordance with 2 ("Ceasing to be a Beneficiary")

Business Day

Corporations Act *Corporations Act 2001*

Costs

Debtor

Details

Effective Date

Encumbrance

Existing Financier [illegible] ("Permitted novation or assignment").

Governmental Agency [illegible]

Group Credit Rating [illegible] S&P or Moody's (as applicable) given to [illegible]

Guarantee Cap [illegible] 2 ("Limit to Guarantor's [illegible]").

Guarantee Certificate [illegible]

Guaranteed Money [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(a) [illegible]

(b) [illegible] D[illegible]r's behalf or at the D[illegible]r's express or implied request;

(c) [illegible] D[illegible]r's part; or

(d) [illegible] D[illegible]r's Insolvency.

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

(i) [illegible]

(a) [illegible] [illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Moody's [illegible]

New Financier [illegible] ("Permitted novation or assignment").

Non-Investment Grade [illegible] case of Moody's) Ba1 or lower. [illegible]

Outgoing Representative [illegible] ("Replacement of Representative"). [illegible]

PPSA [illegible] *Personal Property Securities Act 2009* [illegible]

Related Entity [illegible]

Release Trigger Event (TCL Guarantee) [illegible] (a "**Substantial Sale Event**") and: [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]mited's working capital accounts, [illegible]

[illegible]

Representative [illegible]
"Representative" applies to that Beneficiary in respect of [illegible], such person specified as "Representative" in that [illegible]

[illegible]

S&P [illegible]

Substitute Representative [illegible]
("Replacement of Representative"). [illegible]

Taxes [illegible]

1.2 General interpretation

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(d) a reference to a gender includes each other gender;

(e) a reference to a person includes any individual, firm, body corporate, association or partnership, joint venture, agency, unincorporated body or entity (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(h) a reference to "**law**" includes any common or customary law and any constitution, decree, judgment, legislation, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction whether now or subsequently in force;

(i) a reference to any party to this Agreement or any other agreement or document includes that party's successors and permitted substitutes or assigns (and, where applicable, their nominees);

(j) a reference to "**regulations**" includes any regulations, rules, official directives, request or guidelines (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(k) a reference to a day or a year is to a day or year in the Gregorian calendar;

(l) a reference to a time of day is a reference to London time;

(m) a reference to a business day is a reference to a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City;

(n) a reference to a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(i) if the numerically corresponding day is not a business day, that period will end on the next business day in that month to which there is a numerically corresponding day; and

(ii) if there is no numerically corresponding day in the month in which that period ends, that period will end on the last business day in that month;

(o) a reference to "**property**" or "**asset**" includes any present or future, actual or contingent property, asset, revenue or right of every description, including any proceeds of the sale of any such property, asset, revenue or right and any right, power, authority or discretion vested in any person or party in relation to any property, asset, revenue or right;

(p) a reference to "**know your customer checks**" means any "know your customer" obligations or other identification check or procedures required under any law or regulation to be carried out in relation to this Agreement or the transactions contemplated by it;

(q) a reference to a "[Guarantee] Certificate payable to a Beneficiary" (or any similar reference) is a reference to a Guarantee Certificate in which the Beneficiary is named as the beneficiary thereof and, for the avoidance of doubt, any amendment to the Guarantee Certificates, such Beneficiary's rights with respect to the Guarantee Certificates shall only be effective if consented to by the Beneficiary and any amendment to the Guarantee Certificates which would affect the Beneficiary's rights with respect

1.3 Guarantors' rights and obligations individual

If more than one person is named as "Guarantor", each of them is liable for all [illegible] more other persons named as "Guarantor". [illegible]

1.4 Benefit

[illegible]

[illegible] [illegible]

[illegible] [illegible]

1.5 Representatives

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

2 Effective Date

[illegible]

3 Guarantee

3.1 Consideration

3.2 Guarantee

3.3 Acknowledgment

4 Extent of guarantee

4.1 Nature of guarantee

4.2 Limit to Guarantor's liability

[illegible] [illegible] [illegible] [

□

□□□□dd□□□□□r□□□□□□□□□r□□□□□□□□□□□□□□r□□□□□□□□□□□□□□

8 Guarantor's rights

8.1 Guarantor's rights are suspended

[illegible] r [illegible] r [illegible] d M [illegible] r [illegible] r [illegible] r [illegible] r [illegible] d [illegible] r [illegible] r [illegible] d [illegible] r [illegible] d M [illegible] r [illegible] r [illegible] r [illegible] r [illegible] r [illegible] r's consent:

(a) r [illegible] d [illegible] r [illegible] r [illegible] r [illegible] r [illegible] d r [illegible] d [illegible] d [illegible] r [illegible] r [illegible] D [illegible] r [illegible] r [illegible] r [illegible] r [illegible] r [illegible] r

10 Payments

10.1 Manner of payment

[illegible]

[illegible]

[illegible]

10.2 Currency indemnity

[illegible]

[illegible]

[illegible]

[illegible]

11 Withholding tax

[illegible]

[illegible]

[illegible]

respect of a particular Indemnified Tax ("**Exempt Tax**"); and

12 Representations and warranties

12.1 Representations and warranties

incorporation and existence

power

no contravention or exceeding power

authorisations

validity of obligations

generally affecting creditors' rights);

solvency

(a) **no immunity** to the extent that it may at any time have any right of immunity on the grounds of sovereignty or otherwise from any legal action or proceeding in relation to this deed, from the jurisdiction of a court, from service of process, from attachment before judgment, execution or other enforcement or from any other legal process; and

13 Costs and indemnities

13.1 Costs

The Guarantor must promptly pay or reimburse the Beneficiary on demand for all costs and expenses incurred by the Beneficiary in connection with:

(a) **enforcement costs**: each Beneficiary's reasonable costs and expenses (including reasonable legal costs) incurred in connection with the enforcement of, or the preservation of any rights under, this deed; and

(b) **taxes**: all taxes (including any interest or penalties) payable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or any other transaction contemplated by this deed, other than taxes assessed on the overall net income of the Beneficiary.

13.2 Indemnity

The Guarantor must promptly indemnify each Beneficiary against any cost, loss or liability incurred by the Beneficiary as a result of:

(a) the Guarantor's failure to pay any amount due under this deed on the due date for payment;

(b) any payment made by the Guarantor to the Beneficiary under this deed being reversed in accordance with any law relating to insolvency, bankruptcy, winding up or analogous events;

(c) the occurrence of any Event of Default;

(d) any action taken by the Beneficiary in connection with the exercise or enforcement of, or preservation of any rights under, this deed; and

(e) any claim made against the Beneficiary by a person in connection with any matter or thing done or omitted to be done by any person in connection with this deed,

(the "Costs").

13.3 Payment for Guarantor's obligations

The Guarantor must promptly pay or reimburse the Beneficiary on demand for all costs and expenses incurred by the Beneficiary in connection with the Beneficiary exercising its rights under clause 12.2.

14 Application of payments

14.1 Application of money

All money received or recovered by any Beneficiary in connection with this deed from or in relation to the Debtor's estate, or from any other person in relation to the Debtor's insolvency, bankruptcy, winding up or analogous events, may be applied by the Beneficiary in any manner it determines in its absolute discretion.

14.2 Order of payment

Any money received or recovered by any Beneficiary in connection with this deed from or in relation to the Debtor's estate, or from any other person in relation to the Debtor's insolvency, bankruptcy, winding up or analogous events, may be applied by the Beneficiary in any manner it determines in its absolute discretion.

14.3 Suspense account

Any money received or recovered by any Beneficiary in connection with this deed from or in relation to the Debtor's estate, or from any other person in relation to the Debtor's insolvency, bankruptcy, winding up or analogous events, may be credited by the Beneficiary to a suspense account or a non-interest bearing account.

14.4 Remaining money

If all or any part of a payment received by us under or in connection with this Guarantee is subsequently revoked, avoided or reduced in a bankruptcy, winding up, administration or similar event affecting the Guarantor, the Guarantor's obligations under this Guarantee will continue as if the payment had not been made.

14.5 Credit from date of receipt

Any credit we give for a payment under this Guarantee will be conditional upon the payment being received in full in cleared funds and will not be effective until then.

15 Release of Guarantors and termination

15.1 Assignment

You may not assign your rights or transfer your obligations under this Guarantee without our prior written consent. We may assign our rights under this Guarantee to any person we transfer our rights under the Agreement to.

15.2 Termination of guarantee and release – both Guarantors

This Guarantee will terminate and the Guarantors will be released from their obligations under this Guarantee on the earlier of the following dates:

(a) the date:

(i) on which the Guarantors and the Merchant have performed all of their obligations under the Agreement; and

(ii) after which we have no actual or contingent liability under any Transaction entered into under the Agreement;

(b) the date on which we receive a notice from the Guarantors terminating this Guarantee, provided that:

(i) the Guarantors have given us at least 30 days' prior written notice of their intention to terminate this Guarantee;

(ii) the Guarantors have, by the date of their notice, given us a replacement guarantee in substantially the same form as this Guarantee from a person we reasonably consider to be financially capable of performing the obligations under the replacement guarantee; and

(iii) the Guarantors have performed all of their obligations under this Guarantee; and

(c) the date on which we receive a notice from the Guarantors terminating this Guarantee, provided that:

(i) the Guarantors have given us at least 30 days' prior written notice of their intention to terminate this Guarantee;

(ii) the Merchant has, by the date of the Guarantors' notice, given us a replacement guarantee in substantially the same form as this Guarantee from a person we reasonably consider to be financially capable of performing the obligations under the replacement guarantee; and

(iii) the Guarantors have performed all of their obligations under this Guarantee,

(the "**Termination Date**").

Subject to clause 15.3, on the Termination Date we will release the Guarantors from their obligations under this Guarantee and will, at your request and cost, execute all documents and do all things reasonably necessary to release the Guarantors from their obligations under this Guarantee.

15.3 Termination of guarantee and release – Telstra Corporation Limited Guarantee

[illegible]

[illegible]

[illegible]

[illegible] days' prior [illegible]

[illegible]

[illegible]

[illegible]

16 Dealing with Beneficiary interests

16.1 Permitted novation or assignment

[illegible] Beneficiary ("**Existing Financier**") transfers by novation its rights [illegible] Financier to another entity ("**New Financier**") or assigns or otherwise transfers its [illegible]

[illegible]

[illegible]

[illegible]

16.2 Other assignments and novations

[illegible] ("Permitted novation or assignment"), the rights [illegible]

16.3 Sharing by Beneficiaries

[illegible]

□ □□□□□□□□□□r□□□□r□□□□□□□□□□ □□□□□□□□□r□□□□□□□□r□□□□□□□□□ □□□□□ □d□□□□□□□□□□ □□□□□□□□□□□□□□□□r□ □□□□□□□□□□r□□□□□□□□□□□□□□□

17.4 When effective

[illegible]

17.5 When taken to be received

[illegible]

17.6 Receipt outside business hours

[illegible]

18 General

18.1 Prompt performance

[illegible]

18.2 Set-off

[illegible]

18.3 Discretion in exercising rights

[illegible]

18.4 Partial exercising of rights

[illegible]

18.5 Conditions of consents, approvals or waivers

[illegible]

18.6 No liability for loss

[illegible]

18.7 Conflict of interest

[illegible]

18.8 Remedies cumulative

A Beneficiary's [illegible]

18.9 Indemnities and reimbursement obligations

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

18.10 Supervening law

[illegible] a Beneficiary's [illegible]

18.11 Variation and waiver

(a) [illegible]

(i) [illegible]

(ii) [illegible]

□

□□□□ □□□□d □□□□□□□r □□□□□□d □□□□□□□□□□□□r □□□r □□□□□□□□□□□□□□□□□□□□□□□□r □□□□r □□d □□□□□ □□□□□□□□ □□□□□□□□□□□□□□□□□□□□

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

To: [●] (the "**Beneficiary**")

Dated *insert date*

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited) - Guarantee Certificate

[●] and each person who executes a deed poll in favour of the Beneficiary in the form of this guarantee deed poll entitled 'Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)' (as amended, supplemented or replaced from time to time) dated [●] (each a "**Guarantor**" and together the "**Guarantors**") has entered into a guarantee deed poll dated [●] in favour of the Beneficiary (as amended, supplemented or replaced from time to time) (the "**Debtor**") ("**Guarantee Deed Poll**").

Capitalised terms in this Guarantee Certificate have the meaning given to them in the Guarantee Deed Poll.

1 Interpretation

In this Guarantee Certificate, unless the contrary intention appears, a reference to a clause is a reference to a clause of the Guarantee Deed Poll. Each provision of the Guarantee Deed Poll applies to this Guarantee Certificate as if it were set out in full in this Guarantee Certificate.

2 Benefit of Guarantee Deed Poll

The Guarantors enter into this Guarantee Certificate for the benefit of the Beneficiary and each other person who is entitled to the benefit of the Guarantee Deed Poll.

(a) Each reference in this Guarantee Certificate to the Guarantee Deed Poll includes a reference to this Guarantee Certificate.

(b) Each reference in the Guarantee Deed Poll to "Beneficiary" includes a reference to the Beneficiary in this Guarantee Certificate.

3 Representative

The Beneficiary irrevocably appoints the person from time to time holding the office of Chief Financial Officer of the Beneficiary (the "**Representative**") as its agent for the purposes of the Guarantee Deed Poll and this Guarantee Certificate. The Representative may act as agent for the Beneficiary in relation to the Guarantee Deed Poll and this Guarantee Certificate. [*Insert appropriate sentence.*]

4 Beneficiaries and Guaranteed Obligations

The Beneficiary is a beneficiary of the Guarantee Deed Poll and this Guarantee Certificate in respect of the Guaranteed Obligation described as "Beneficiary" and "Guaranteed Obligation" in the table in the schedule to this Guarantee Certificate.

[*Insert description of relevant parties / transaction – see below illustrative, non-exhaustive examples of common transaction types. Telstra will need to prepare a specific description for each Guaranteed Obligation the subject of the Guarantee Certificate, including description of the underlying financing*

arrangement / document, type of transaction, beneficiary/ies, other parties, any Representative, etc.]

**The below example formulations / descriptions are provided for illustrative purposes only:*

For bank debt transactions:

Beneficiary	***Guaranteed Obligation***
Each "Financier" as at the date of this Guarantee Certificate	*The [describe bank debt document] dated [●] between, among others, [Telstra Group Limited], [●] [and [●] (as Facility Agent and, for the purposes of this deed poll, the "Representative" in respect of this Guarantee Certificate)] and [inserted description of lenders] named therein.*

For bond issuances:

Beneficiary	***Guaranteed Obligation***
Each [["Noteholder", "Couponholder", holders of "Receipts" and Accountholder]/[insert relevant description of holder]] that has acquired Direct Rights against Telstra Group Limited from time to time	*The [●]% [●]m [Notes] due [●] issued by [Telstra Group Limited] under the [insert description of relevant issuance document]] dated [●].*

For commercial paper issuances:

Beneficiary	***Guaranteed Obligation***
Each ["Purchaser"] from time to time	*Privately placed commercial paper program notes which are on issue by [Telstra Group Limited] [[*if relevant, insert a date range / issuance period to be covered, e.g. 'between 1 January and 31 December [●]'] under the [AUD/USD] commercial paper program dated [●].*

For electronic promissory note issuances:

Beneficiary	***Guaranteed Obligation***
Each ["Purchaser"] from time to time	*Privately placed commercial paper program issued in the form of electronic promissory notes which are on issue by [Telstra Group Limited] [[*if relevant, insert a date range / issuance period to be covered, e.g. 'between 1 January and 31 December [●]'] under the [AUD] commercial paper program issued in the Austraclear System dated [●].*

For ISDAs:

Beneficiary	***Guaranteed Obligation***
[name of relevant ISDA counterparty]	*[Each [“confirmation” or “transaction” [if specific swaps only are covered]] / [The following confirmations and transactions: [●]] [if all swaps under an ISDA are covered]] / [[[if relevant, insert a date range / trade period to be covered, e.g. ‘between 1 January and 31 December [●]’]] under the master agreement and schedule published by the International Swaps and Derivatives Association, Inc. between Telstra Group Limited and the Beneficiary dated [●].*

For other types of transactions:

Beneficiary	***Guaranteed Obligation***
[relevant description to be included by Telstra based on the nature of the financing arrangement]	*[relevant description to be included by Telstra based on the nature of the financing arrangement]*

[5 Limit on Guaranteed Money

[illegible] cap of $[●].] [***Insert guarantee cap where appropriate***

6 Address for notices under clause [17] (“Notices and other communications”) of the Guarantee Deed Poll

[illegible] ***insert***

7 Governing law

[illegible]

EXECUTED [illegible]

[illegible]

[Insert execution clauses for Telstra Corporation Limited and Telstra Limited]

Australian Taxation Summary

In addition to the matters set out in this section in relation to Australian tax matters, prospective investors are advised to seek their own professional advice in relation to the matters set out in this Offering Circular under the headings "General Information – Foreign Account Tax Compliance Act", "General Information – "FATCA withholding and the ICSDs", "General Information - Common Reporting Standard" and "General Information - The proposed EU financial transactions tax ("FTT")" on pages 174 to 176 inclusive of this Offering Circular.

1 INTRODUCTION

[illegible]

[illegible]

- [illegible] Australia ("**Australian Holders**"); and
- [illegible] Australia ("**Non-Australian Holders**").

[illegible]

[illegible]

[illegible]

2. AUSTRALIAN INTEREST WITHHOLDING TAX

[illegible] "[illegible]" (for [illegible]) or "[illegible]" [illegible] [illegible] withholding tax ("**IWT**") and [illegible] "interest" is defined [illegible]

Australian Holders

[illegible]

Non-Australian Holders

[illegible]

(a) Section 128F exemption from IWT

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]

- [illegible]

- [illegible]

- [illegible]

- [illegible]

[illegible]

[illegible]

[illegible]

- [illegible]

- [illegible]

- [illegible]

- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[

(a) [illegible]

(b) Exemptions under certain double tax conventions

[illegible] ntions ("**Specified Tax Treaties**") with [illegible] a "**Specified Country**") [illegible]

[illegible]

- [illegible]
- a "financial institution" re[illegible] "fin[illegible]tution" [illegible]

(c) Notes in bearer form - section 126 of the Australian Tax Act

[illegible] ("**ATO**"). [illegible]

[illegible]

[illegible]

(d) Payment of additional amounts

[illegible] ("T[illegible]") [illegible] ("W[illegible]ng Tax") [illegible] ("Ear[illegible]sons") [illegible]

(e) Payments under the Guarantee

[illegible] "interest" [illegible]

[illegible]

[illegible] [illegible] [illegible] as "interest" for [illegible] [illegible] [illegible]

- *supply withholding tax:* [illegible] "supply [illegible]g tax"; and

- *goods and services tax (GST):* [illegible]

Clearing and settlement

[illegible] (“**Clearing Systems**”) [illegible] [illegible] [illegible]

Summary of provisions relating to Euro Notes while in Global Form

*This summary relates to the issue by the Issuer of Notes in bearer form ("**Euro Notes**") or Registered Euro Notes pursuant to the Euro Fiscal Agency Agreement dated 23 February 2023 as further supplemented, amended and/or restated from time to time between the Issuer and the Fiscal Agent, all having the benefit of the Deed of Covenant dated 23 February 2023, each executed by the Issuer. All capitalised terms that are not defined in this summary have the meaning given to them in the "Terms and Conditions of the Notes".*

1 Initial Issue of Notes

[redacted]

[redacted]

2 Relationship of Accountholders with Clearing Systems

[redacted]

3 Payments

[redacted]

*So long as the Notes are represented by a Global Note, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business except 25 December and 1 January*

4 Exchange

4.1 Temporary Global Notes

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible] **Deed of Covenant** [illegible]

4.2 Permanent Global Notes

[illegible] "Permanent Global Notes", in part [illegible] "**Alternative Clearing System**") and a [illegible]

(a) [illegible]

(b) [illegible]

[illegible]

[illegible]

4.3 Partial exchange of Permanent Global Notes

[illegible]

4.4 Exchange of Registered Global Notes

[illegible]

(a) [illegible]

(b) [illegible] 2 [illegible] ("Event of Default") occurs [illegible]

[illegible]

4.5 Delivery of Notes

[illegible] "**Definitive Notes**" means, in [illegible]

[illegible]

4.6 Exchange Date

"[illegible]

5 Transfers

[illegible]

6 Conditions applicable to Global Notes

[illegible]

(a) *Meetings:* [illegible]

(b) *Cancellation:* [illegible]

(c) *Purchase:* [illegible]

(d) *Issuer's call options:* [illegible]

(e) *Investors' put option:* [illegible]

7 Partly Paid Notes

[illegible]

8 Notices

[illegible]

[illegible]

Sale and subscription

Summary of Dealer Agreement

[illegible]

Selling Restrictions

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

Australia

[illegible]

[illegible]

[illegible]

Securities Act [illegible] "p[illegible]" [illegible] *Registration Requirements, Exemptions and Ongoing Registrant Obligations* [illegible]

[illegible]

[illegible]

European Economic Area ("EEA") - Prohibition of Sales to EEA Retail Investors

[illegible]

[illegible] "[illegible]"

[illegible] "**MiFID II**")

[illegible] "**Insurance Distribution Directive**") [illegible]

[illegible]

[illegible] "[illegible]"

[illegible]

Hong Kong

[illegible]

[illegible] which are a "structured product" as def[illegible] "**SFO**")) [illegible] "**C(WUMP)O**") [illegible]

[illegible] to "prof[illegible]stors" [illegible]

Japan

Singapore

[illegible]

United Kingdom

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible] WA (the "UK Prospectus Regulation"); [illegible]

[illegible]

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

United States of America

Regulation S Category 2; TEFRA "D" (or TEFRA "C" if specified in the applicable Pricing Supplement)

[illegible]

[illegible]

Form of Pricing Supplement

Pricing Supplement dated [ ]

IT'S HOW WE CONNECT

Telstra Group Limited

(incorporated with limited liability in the Commonwealth of Australia)

€20,000,000,000 Debt Issuance Program

initially guaranteed by Telstra Corporation Limited and Telstra Limited

Conditions ***date*** **"Offering Circular"**

The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Prospectus or Offering Circular with an earlier date.

Conditions ***original date***

PROHIBITION OF SALES TO EEA OR RETAIL INVESTORS **"EEA"**) **"MiFID II"**) **"Insurance Distribution Directive"** **"Prospectus Regulation"** **"PRIIPs Regulation"**

PROHIBITION OF SALES TO UK RETAIL INVESTORS – the United Kingdom (the "**UK**"). For these p e European Union (Withdrawal) Act 2018 ("**EUWA**"); or f the EUWA ("**UK MiFIR**"); or (ii e of the EUWA (the "**UK PRIIPs Regulation**")

[illegible]

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – [illegible] ufacturer's [illegible] s (a "**distributor**") sh[illegible] r['s/s'] tar[illegible] rer['s/s'] [illegible] 2 [illegible]

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET – [illegible] rers' [illegible] ("**COBS**") [illegible] ("**UK MiFIR**"); and (ii) all [illegible] fering, selling or recommending the Notes (a "**distributor**") [illegible] manufacturer['s/s'] target market assessme[illegible] ok (the "**UK MiFIR Product Governance Rules**") is responsible [illegible] ufacturer['s/s'] target [illegible]

NO RETAIL PRODUCT DISTRIBUTION CONDUCT – [illegible]

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – [illegible]

[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
			If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible [illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

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□*Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000."*□□

□

□*Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum denomination of □100,000 (or its equivalent in other Specified Currencies*□□□

□

□*For Australian Domestic Notes, insert relevant denomination, typically A$[*]*□□

□

□ □□□□ □ □□□□□□□□□□□□ □□□□□□□□ *[If there is only one Specified Denomination, insert the Specified Denomination.*

If there is more than one Specified Denomination or the circumstances specified in the notes to item 6(i) apply, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations□□□

□

□*Calculation Amount not required for interest calculations in the case of: (a) Fixed Rate Notes which are represented by a Global Note; or (b) Fixed Rate Notes which are Australian Domestic Notes. See Conditions 13.5 and 14.8*□

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□□□□ □ M□□□r□□□□D□□□□□□ □*Fixed rate - specify date*
Floating rate - specify Interest Payment Date falling in the relevant month and year□□□

□□□□ □ R□□□rd□D□□□□□□ □□□ □□□□ □□□□□ □□□ □□□□r□□□□ □□□□ □□□□□ □□□□
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Specify unless no adjustment is required in which case "No Adjustment". If nothing is specified Following Business Day Convention applies. Care should be taken to match the Maturity Date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the Maturity Date of the Notes to disapply the applicable Business Day Convention

Floating Rate Note Provisions

If not applicable, delete the remaining sub-paragraphs of this paragraph

Specify dates (or if the applicable Business Day Convention is the Floating Rate Note Convention) applicable number of months

Specify unless no adjustment is required in which case "No Adjustment". If nothing is specified Following Business Day Convention applies. Care should be taken to match the Maturity Date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the Maturity Date of the Notes to disapply the applicable Business Day Convention

M□□□□r□□□□
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□□□ □D□□□ □□□□□□□□r□□□□□ □d □□□□□M□□□□□r□□□□
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□ □□□□□□ M□□□□□r□□□□□□ □□□□□□□□□□□□R□□□□□□□□□□□□□□□□□□□□r□□□□□□□□□□□□□□□ □□□r□□□□□R□□□□D□□□r□ □□□□□□□□□□□□
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□*specify other*□

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[illegible]

[illegible] [illegible] [illegible] [

such days unless otherwise agreed with the Calculation Agent, as applicable/required.)

□ □ □

□ □ □ □

Convention applies. Care should be taken to match the Maturity Date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the Maturity Date of the Notes to disapply the applicable Business Day Convention

2 **Index Linked Interest Note Provisions**

If not applicable, delete the remaining sub-paragraphs of this paragraph

			R d r d d
		r d d	
2		**Dual Currency Note Provisions**	*If not applicable, delete the remaining sub-paragraphs of this paragraph*
		R d R	
		r r r d r r d	
		r r r r R r r	
		r d rr rr r	
		D	R D M d d D r d D d d d
		D r	*Specify unless No Adjustment is required in which case "No Adjustment". If nothing is specified Following Business Day Convention applies. Care should be taken to match the Maturity Date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the Maturity Date of the Notes to disapply the applicable Business Day Convention*
			M D d d r d R d r d d

PROVISIONS RELATING TO REDEMPTION

22		**Issuer Call Option**	*If not applicable, delete the remaining sub-paragraphs of this paragraph*

□ □□□□ □□r□□R□d□□ □□□□□D□□□□

	[illegible]	[illegible]
	[illegible] (“**LEI**”) [illegible]	[illegible]
	[illegible] [illegible]	[illegible]
	[illegible]	[illegible]
☐	[illegible]	[illegible]
☐	[illegible] nt’s name and [illegible]	[illegible]
☐	[illegible]	[illegible]
☐	[illegible]	[illegible]

THIRD PARTY INFORMATION

[illegible] ***Relevant third party information*** [illegible] ***specify source*** [illegible] ***specify source*** [illegible]

[illegible]

☐

[illegible]
[illegible]

General information

Authorisations

[illegible]

Listing

[illegible]

[illegible]

[illegible]

[illegible]

Clearing of the Notes

[illegible]

[illegible]

US selling restrictions

[illegible]

[illegible]

[illegible]

[illegible]

Settlement arrangements

[illegible]

Foreign Account Tax Compliance Act

[illegible] known as FATCA, a "[illegible] institution" [illegible] akes ("for[illegible]ts" [illegible]

[illegible] **"IGAs"** [illegible]

[illegible] defining "foreign[illegible]s" [illegible] ng "[illegible]" [illegible] "[illegible]ndfathered" [illegible] "[illegible]rther issues") [illegible]

FATCA withholding and the ICSDs

[illegible] e "**ICSDs**") [illegible]

Common Reporting Standard

[illegible] rmation ("**CRS**") [illegible] ("**Agreement**") [illegible]

The proposed EU financial transactions tax ("FTT")

[illegible] 2 [illegible] ("**Participating Member States**" [illegible]

[illegible]

PRINCIPAL OFFICE OF THE ISSUER

REGISTERED OFFICE OF THE ISSUER

GUARANTORS

ARRANGER

DEALERS

INDEPENDENT AUDITORS OF THE ISSUER

FISCAL AGENT & PAYING AGENT

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

AUSTRALIAN REGISTRAR

LEGAL ADVISERS

to the Issuer as
to Australian, English and Hong Kong law

[illegible]

[illegible]

[illegible]

to the Arranger and the Dealers
as to English and Australian law

[illegible]

[illegible]

[illegible]

to the Issuer
as to Canadian law

[illegible]

to the Issuer
as to Japanese law

[illegible]

to the Issuer
as to Singapore law

[illegible]

to the Issuer
as to United States law

[illegible]