



30 April 2025

Singapore Exchange Securities Trading Limited
2 Shenton Way
#02-00 SGX Centre 1
Singapore 068804

Office of the Company Secretary
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MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

Notice of Issuer Substitution in relation to the US\$500,000,000 3.25% Fixed Rate Notes due 15 November 2027 (ISIN: XS1716945743)

Telstra Corporation Limited announces that, with effect from 30 April 2025, it will substitute Telstra Group Limited for itself as the issuer of the US\$500,000,000 3.25% fixed rate notes due 15 November 2027 (ISIN: XS1716945743) (**Notes**) originally issued by Telstra Corporation Limited under its €15,000,000,000 Debt Issuance Program (**Issuer Substitution**).

Telstra Corporation Limited is a wholly owned subsidiary of Telstra Group Limited, the head entity of the Telstra Group.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (**SGX-ST**) for the Issuer Substitution. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in any offering documents relating to the Notes. Approval in-principle of the SGX-ST for the Issuer Substitution is not to be taken as an indication of the merits of Telstra Corporation Limited, Telstra Group Limited, their respective subsidiaries, their respective associated and/or joint venture companies (if any) or the Notes.

Further information on the Issuer Substitution is set out in the attached Notice of Issuer Substitution given to the holder of the Notes.

Release of announcement authorised by:

Craig Emery
Company Secretary

Date: 28 March 2025

TELSTRA CORPORATION LIMITED
ABN 33 051 775 556
(the "Issuer")

Notice to holders of the

US\$500,000,000 3.25% Fixed Rate Notes due 15 November 2027 (ISIN XS1716945743)
(the "Noteholders")

We refer to the US\$500,000,000 3.25% Fixed Rate Notes due 15 November 2027 (ISIN XS1716945743) ("**Notes**") issued by the Issuer under its €15,000,000,000 Debt Issuance Program on the conditions set out in the offering circular dated 31 March 2017 ("**Conditions**"), and as supplemented by the pricing supplement in relation to the Notes dated 13 November 2017 (the "**Pricing Supplement**"). Unless expressly defined herein, terms used in this notice have the meanings given in Conditions.

The Issuer hereby notifies the Noteholders that:

- 1 the Issuer will substitute Telstra Group Limited (ABN 56 650 620 303) ("**Substituted Issuer**") for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents as they apply to the Notes under and in accordance with the requirements of Condition 34;
- 2 Condition 34 allows the Issuer to substitute a Related Body Corporate for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents without the consent of Noteholders, provided that the conditions set out in Condition 34.1 have been met. The Issuer confirms that the Substituted Issuer is a Related Body Corporate of the Issuer and that the conditions set out in Condition 34 have been satisfied (or will be satisfied on or prior to the Effective Date, as defined below), including that the Issuer has irrevocably and unconditionally guaranteed in favour of each Noteholder the payment of all sums payable by the Substituted Issuer in respect of the Notes (the "**Guarantee**");
- 3 in accordance with Condition 34.3, the substitution will take effect on 30 April 2025 (the "**Effective Date**"); and
- 4 in accordance with Condition 34.4:
 - (a) on and with effect from the Effective Date:
 - (i) the Substituted Issuer shall assume all of the obligations of the Issuer with respect to the Notes and all other relevant documents in connection with the Notes (whether accrued before or after the Effective Date);
 - (ii) any reference in the Conditions and relevant Program Documents to the Issuer shall be deemed to refer to the Substituted Issuer; and
 - (iii) any reference to the Conditions and relevant Program Documents to the country in which the Issuer is domiciled as resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Issuer; and
 - (b) an additional Event of Default is deemed to be included in Condition 27, such that an event of default shall exist if the Guarantee becomes invalid for any reason.

Notice of the Issuer Substitution is hereby given to the Noteholders in accordance with Conditions 33.1, 33.2 and 34.

Yours sincerely,

Telstra Corporation Limited

By: 
Duly Authorised Signatory