30 August 2017

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra nbn receipts monetisation proposal

In accordance with the Listing Rules, I attach market release, for release to the market.

Yours faithfully

Damien Coleman
Company Secretary

Telstra Corporation Limited
ACN 051 775 556
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MARKET RELEASE

30 August 2017

Telstra nbn receipts monetisation proposal

Telstra announced a proposal to the market on 17 August to monetise a portion of its locked-in recurring nbn receipts.

This proposal was subject to agreement and a number of steps including approvals and consents from investors, the Commonwealth Government and nbn co.

While the proposal is well progressed and supported by equity and debt investors, Telstra has been advised this morning that technical consents from nbnco will not be forthcoming.

nbn co stated: “Essentially we can’t see how nbn’s position can be protected/improved by Telstra’s securitisation plan especially given the unpredictability of our operating environment in the 2020s.”

The proposed transaction highlighted the significant value in Telstra’s core underlying telecommunications infrastructure as represented by the potential nbn monetisation opportunity. The process has shown the value of these payments to Telstra shareholders.

Telstra also confirmed that its shares trade ex-dividend today.

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