

4 October 2024



Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

– Telstra Group Limited (ACN 650 620 303) – ASX: TLS

Pricing Supplement – EUR 700 million bond

On 28 August 2024, Telstra Group Limited (Telstra) priced a €700 million bond issue (the Notes) under its Debt Issuance Program Offering Circular dated 28 August 2024. The Notes were issued on 3 September 2024 and have a twelve-year maturity.

In accordance with the Listing Rules, and for the purposes of the Notes being approved for listing by the ASX, attached is the Pricing Supplement of the Notes dated 30 August 2024 for release to the market.

Release of announcement authorised by:

Sue Laver
Company Secretary



Telstra Group Limited

(ABN 56 650 620 303)

(incorporated with limited liability in the Commonwealth of Australia)

(LEI 894500WRW54CVN62K416)

Issue of EUR700,000,000 3.500 per cent. Notes due 3 September 2036

under the

€20,000,000,000 Debt Issuance Program

initially guaranteed by Telstra Corporation Limited and Telstra Limited

Terms used in this document are deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 28 August 2024 the "**Offering Circular**"). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

This Tranche or Series of Notes will have the benefit of the Guarantee upon the execution and delivery by the Guarantors of a Guarantee Certificate issued in accordance with the terms of the Guarantee.

The Offering Circular is available for viewing on the Issuer's website, www.telstra.com.au.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available 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**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended or superseded, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market

for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. The Issuer is a third country manufacturer and is not directly subject to MiFID II and any implementation thereof by any member state of the EU. It is therefore not a “manufacturer” for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

UK MIFIR PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. The Issuer is a third country manufacturer and is not directly subject to UK MiFIR and any implementation thereof by the UK. It is therefore not a “manufacturer” for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

NO RETAIL PRODUCT DISTRIBUTION CONDUCT – This document 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.

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

1	Issuer:	Telstra Group Limited (ABN 56 650 620 303)
2	Guarantors:	As at the date of this Pricing Supplement, Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781), unless released in accordance with the terms of the Guarantee
3	Guarantee Certificate:	The guarantee certificate in respect of the Notes dated on or about 30 August 2024
4	(i) Series Number:	5
	(ii) Tranche Number:	1
5	Specified Currency or Currencies:	EUR
6	Aggregate Nominal Amount:	
	(i) Series:	EUR700,000,000
	(ii) Tranche:	EUR700,000,000
7	Issue Price:	99.903 per cent. of the Aggregate Nominal Amount
8	(i) Specified Denomination(s):	€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

	(ii)	Calculation Amount:	€1,000
9	(i)	Issue Date:	3 September 2024
	(ii)	Interest Commencement Date:	Issue Date
10		Maturity Date:	3 September 2036
11		Record Date:	In the case of payments of interest, the close of business in the place where the relevant Register is maintained on the Clearing System Business Day before the Relevant Date for 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.
12		Interest Basis:	Fixed Rate
13		Redemption / Payment Basis:	Redemption at par
14		Change of Interest or Redemption / Payment Basis:	Not Applicable
15		Put / Call Options:	Issuer Call Issuer Call (Make Whole) (further particulars specified in the Annex to this Pricing Supplement)
16		Date of Board approval for borrowing program and issuance of Notes:	Treasury power of attorney dated 16 November 2022 and a delegation of Treasury powers dated 22 November 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17		Fixed Rate Note Provisions	Applicable
	(i)	Fixed Rate of Interest:	3.500 per cent. per annum payable annually in arrear.
	(ii)	Interest Payment Date(s):	3 September in each year commencing on 3 September 2025, up to and including the Maturity Date.
	(iii)	Fixed Coupon Amount:	EUR35.00 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Business Day Convention:	Following Business Day Convention (No Adjustment)
	(vii)	Business Centre(s):	T2, London, Sydney, Melbourne (Note these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in the Condition 36.1)
	(viii)	Calculation Agent:	Deutsche Bank AG, London Branch

	(ix) Party responsible for calculating the Interest Rate (if not the Calculation Agent):	Not Applicable
18	Floating Rate Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call Option	Applicable
	(i) Early Redemption Date(s) (Call):	Any Business Day on or after the date occurring 90 days prior to the Maturity Date
	(ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) If redeemable in part:	Applicable
	(A) Minimum Redemption Amount:	Not Applicable
	(B) Maximum Redemption Amount:	Not Applicable
23	Issuer Call (Make Whole)	Refer to the Annex to this Pricing Supplement
24	Investor Put Option	Not Applicable
25	Final Redemption Amount	€1,000 per Calculation Amount
26	Early Redemption Amount (Tax)	€1,000 per Calculation Amount
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and / or the method of calculating the same (if required or if different from that set out in the Conditions):	
27	Early Termination Amount	Not Applicable
28	Clean-up Condition	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	(i) Form of Notes:	Registered Euro Notes (in certificated registered form) Global Certificate exchangeable for Certificates in definitive form in the limited circumstances described in the Global Certificate.
	(ii) If certificated, name and address of Registrar or other entity:	Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg

30	Additional Financial Centre(s) or other special provisions relating to payment dates:	T2, Melbourne, Sydney, London
31	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
32	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
33	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
34	Consolidation provisions:	The provisions in Condition 31 ("Further issues") apply
35	Relevant Benchmark	Not Applicable
36	Name and address of Dealer:	BNP Paribas, 16, boulevard des Italiens 75009 Paris, France Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom
37	Governing law:	English law
38	Other Pricing Supplement or special conditions:	Not Applicable

OTHER INFORMATION

39	Listing:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on ASX within 3 months of the Issue Date. No assurance can be given that once listed, quoted and/or traded on ASX and/or any other applicable stock or securities exchange the Notes will at all times remain listed on that stock or securities exchange and it may not be possible to list the Notes on any stock or securities exchange.
40	Australian interest withholding tax	The Notes will be offered and issued in a manner that is intended to be compliant with the public offer test provisions contained in section 128F of the Income Tax Assessment Act 1936 of Australia.

41	Managers / Dealers:	
	(i) If syndicated, names of Managers:	BNP Paribas Citigroup Global Markets Limited Goldman Sachs International J.P. Morgan Securities plc
	(ii) Stabilising Manager:	Not Applicable
	(iii) If non-syndicated, name of relevant Dealer:	Not Applicable
42	Operational information:	
	ISIN Code:	XS2895610488
	Common Code:	289561048
	Legal Entity Identifier ("LEI"):	894500WRW54CVN62K416
	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or Austraclear and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Initial Agent's name and address:	Fiscal Agent & Paying Agent Deutsche Bank AG, London Branch Debt & Agency Services 21 Moorfields, London, EC2Y 9DB, United Kingdom Paying Agent, Euro Registrar and Transfer Agent Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
	Additional Agent(s) names and addresses (if any):	Not Applicable
	In the case of Registered Euro Notes: Euro Registrar:	Deutsche Bank Luxembourg S.A. of 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
	Credit Ratings:	The Notes are expected to be rated A- by S&P Global Ratings Australia Pty Limited and A2 by Moody's Investors Service Pty Limited <i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i> <i>Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761 G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 60.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in</i>

which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

Signed, sealed and delivered on behalf of Telstra Group Limited (as Issuer)

EXECUTED by and on behalf of
TELSTRA GROUP LIMITED (ABN 56
650 620 303) by its attorneys under
power of attorney dated 22 November
2022:

Corporate Treasurer
Title

Julia Van Der Geet
Name of Attorney

Michelle Vos
Signature of witness

Michelle Vos
Name of witness

Deputy Treasurer
Title

Simon O'Brien
Name of Attorney

John B. Forceman
Signature of witness

John B. Forceman
Name of witness

By executing this document the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

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states that the attorney has received no
notice of revocation of the power of
attorney

Annex

Additional condition applicable to the Notes

The following additional Condition 18.3A applies to the Notes:

"18.3A Make Whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving at least 30 days' (and not more than 60 days') notice to the Paying Agent and the Noteholders, redeem the Notes, in whole or in part, at any time or from time to time, before the day that is 90 days prior their Maturity Date (the **"Make Whole Redemption Date"**). Any such redemption of Notes shall be made at their Make Whole Redemption Amount.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Redemption Calculation Agent at 11:00 a.m. (Central European Time (**"CET"**)) on the third Business Day preceding the Make Whole Redemption Date, quoted in writing by the Make Whole Redemption Calculation Agent to the Issuer and published in accordance with Condition 13.15 which shall apply, mutatis mutandis, to the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make Whole Redemption Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 18.3A:

Make Whole Redemption Margin means 0.20 per cent. per annum.

Make Whole Redemption Amount means an amount calculated by the Make Whole Redemption Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Notes so redeemed; and
- (b) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make Whole Redemption Date) discounted to the relevant Make Whole Redemption Date on an annual basis, assuming a Day Count Fraction of Actual/Actual (ICMA), at the Make Whole Redemption Rate plus the Make Whole Redemption Margin,

plus in each case, any unpaid interest accrued on the Notes to, but excluding, the Make Whole Redemption Date.

Make Whole Redemption Calculation Agent means an independent investment bank of international repute, appointed by the Issuer (and notified to Noteholders and the Paying Agent by the Issuer in accordance with Condition 32) for the purposes of performing any of the functions expressed to be performed by it under this Condition 18.3A.

Make Whole Redemption Rate means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. CET.

Reference Dealers means each of the four banks selected by the Make Whole Redemption Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means 0.00 per cent. German Bundesobligationen due 15 May 2036.

Similar Security means such other German Government bond with a maturity date as near as possible to the Maturity Date as the Make Whole Redemption Calculation Agent may reasonably determine to be appropriate by way of substitution for the Reference Security.