28 August 2024

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

Office of the Company Secretary
Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

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**) for release to the market. The DIP OC was submitted to the Singapore Exchange for listing on 28 August 2024.This lodgement relates to a routine update to our Debt Issuance Program, which allows us to issue debt securities in a variety of capital markets, and not to any particular issuance of debt securities.

The DIP OC is provided for the information of Telstra Corporation Limited noteholders.

Authorised for release by
Michael Ackland
Chief Financial Officer

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.

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OFFERING CIRCULAR

Telstra Group Limited

[illegible]

(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

[illegible] Limited (“**Issuer**” or “**Telstra**”) may offer from time to time bonds, notes and other debt instruments (together the “**Notes**”) under the Debt Issuance Program (“**Program**”) described in [illegible] Circular [illegible] be [illegible] €20[illegible]000[illegible]000 [illegible] be [illegible] Circular [illegible]

[illegible] be [illegible] deed [illegible] 22 December 2022 [illegible] (“**Guarantee**”) [illegible] Circular [illegible] (“**Guarantor**” [illegible] “**Guarantors**”) [illegible]

In relation to any Tranche (as defined under “[illegible] of the Program”), the [illegible] be [illegible] Circular [illegible] be [illegible] (“**Pricing Supplement**”) substantially in the form set [illegible] Circular [illegible]

[illegible] pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – [illegible] be [illegible] 20[illegible] Rec[illegible]

[illegible] been [illegible] the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) [illegible] be [illegible] ST (“**Official List**”). Such [illegible] be [illegible] been [illegible] Circular [illegible] be [illegible] be [illegible] be [illegible] 200[illegible]000 [illegible]

[illegible] be [illegible] 624 691) (“**ASX**”) and any other stock exchange on which Notes may be listed from time to time as specified in the relevant Pricing [illegible] be [illegible] be [illegible] be [illegible]

[illegible] be [illegible] 1933, as amended (“**Securities Act**”) [illegible] be [illegible] Re[illegible] under the Securities Act (“**Regulation S**”). Subject to certain exceptions, [illegible] be [illegible] to, or for the account or benefit of, U.S. persons (see “*Sale and subscription*” [illegible] Circular [illegible]

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [illegible] be [illegible] (“**EEA**”) [illegible] Directive 20[illegible] as amended, “**MiFID II**”) [illegible] Directive [illegible] 20[illegible] 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.

IMPORTANT – 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 – The Pricing Supplement in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or manufacturer under the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE TARGET MARKET/PROFESSIONAL INVESTORS AND ECPS ONLY – The Pricing Supplement in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or manufacturer under the UK MiFIR Product Governance Rules.

EU AND UK REGULATION – Amounts payable on certain Floating Rate Notes issued under the Programme may be calculated by reference to certain reference rates as specified in the applicable Pricing Supplement. As at the date of this Offering Circular, the administrators of EURIBOR (European Money Markets Institute) are included in the ESMA register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (as amended, the "**EU Benchmarks Regulation**") and in the register of administrators established and maintained by the 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**"). Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Pricing Supplement. As at the date of this Offering Circular, the administrator of each of BBSW (ASX Limited), SONIA (the Bank of England), AONIA (the Reserve Bank of Australia) and SOFR (the Federal Reserve Bank of New York) are not included in such registers. As far as the Issuer is aware, under Article 2 of the EU Benchmarks Regulation and the UK Benchmarks Regulation, each of the Bank of England, the Reserve Bank of Australia and the Federal Reserve Bank of New York is not required to obtain authorisation or registration, and the transitional provisions in Article 51 of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that ASX Limited, as administrator of BBSW, is not currently required to obtain authorisation or registration (or, if located outside the EU and the UK, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Pricing Supplement in respect of any Notes to reflect any change in the registration status of the administrator.

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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2□ □□□□□□202□

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Important notice

Responsibility

[illegible] Circular has been prepared by and issued with the authority of the Issuer. [illegible] in this Offering Circular to the "Offering Circular" are to this document and any documents incorporated in it by reference (see "*Documents incorporated by reference*" on page [illegible]0 [illegible]).

[illegible] "*Overview of the Program*") in the preparation of [illegible] "*Overview of the Program*" are accurate as at the date of [illegible]

[illegible]

[illegible]

No independent verification

[illegible] Each potential investor should also have regard to the factors described under the section "*Risk factors*" on [illegible]

Credit ratings

There are references in this Offering Circular to "credit ratings". A credit rating is not a recommendation to buy, sell [illegible]

Credit ratings may be made available only to a person (a) who is not a "retail client" within the meaning of section [illegible] 200[illegible] [illegible] "**Corporations Act**" [illegible]

[illegible]

[illegible] Moody's Investors Service Pty Limited[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] out under the section "*Sale and subscription – Summary of Dealer Agreement*" on [illegible] offers and sales of Notes and on distribution of this Offering Circular see "*Sale and subscription*" on [illegible]

[illegible]

- [illegible] Investments Commission ("**ASIC**"). Notes may not be offered for sale or purchase, nor may applications [illegible] te an offer to a "retail client" [illegible]

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

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

- [illegible]

- [illegible]

No offer

[illegible]

Forward-looking statements about the Issuer

[illegible] the Issuer’s [illegible] assumptions underlying those statements. Words such as “may,” “will,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “continue”, “probability,” “risk,” and other similar words are intended to identify forward [illegible]

Service of Process and enforcement of civil liabilities

[illegible]

[illegible]

[illegible]

Stabilisation

[illegible] "*Overview of the Program*" [illegible]

Legal considerations relating to an investment in Notes

[illegible]

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

[illegible]

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

[illegible]

- [illegible]
- [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible] on the value of the Notes and the impact on the investor's overall investment portfolio.

In addition, each investor should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes.

In addition, particular [illegible] may not be an appropriate investment for investors with respect to:

- the applicable currencies of redemption [illegible] or other rights or obligations; or
- investments where the currency of payment and the investor's currency are different.

References to currencies

In this Offering Circular, references to "U.S.$" and "U.S. dollars" are to the lawful currency of the United States of America, references to "A$" and "Australian Dollars" are to the lawful currency of the Commonwealth of Australia ("**Commonwealth**" or "**Australia**"), references to "£", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "€" and "euro" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended, references to "C$", "CAD" and "Canadian dollars" are to the lawful currency of Canada, references to "S$" and "SGD" are to the lawful currency of Singapore, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "HK$", "HKD" and "Hong Kong dollars" are to the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").

Certain figures and percentages included in this Offering Circular may have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Terms capitalised but not defined in this section have the meanings given to them in the Terms and Conditions of the Notes which can be found on pages [illegible] of this Offering Circular.

Documents incorporated by reference

Incorporation of documents by reference

[illegible] Circular.

- [illegible]'s most recent [illegible] Report [illegible] (the "**Related Materials**")) (the [illegible] Materials, the "**Full Year Results**" and the Half Year Report together [illegible] the "**Half Year Results**");
- [illegible]
- [illegible]
- [illegible]

Annual Report

[illegible] 202[illegible] [illegible] 202[illegible]

[illegible]

[illegible]

[illegible]

Interpretation of documents incorporated by reference

[illegible]

Documents available online

[illegible]

[illegible]

[illegible] 202[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Internet Site Addresses

References to internet site addresses or uniform resource locators (“**URLs**”) in this Offering Circular are included [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: [illegible]

[illegible] (together, the "**Group**") [illegible]

Telstra is the holding company of the Group. Telstra's primary assets are its [illegible]

Guarantors: [illegible]

[illegible]

Guarantee: [illegible] obligations under the [illegible]

[illegible]

[illegible] "*Description of the Guarantee*" [illegible] "*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*" [illegible]

Risk factors: Certain factors may affect the Issuer's or a Guarantor's [illegible]

[illegible]

Program size:	Up to €20,000,000,000 [illegible]
Arranger:	[illegible]
Dealers:	[illegible]
	[illegible] least 30 days' notice. [illegible]
	[illegible] to "Dealers" are to all persons that are [illegible]
Fiscal Agent:	[illegible]
Paying Agent (Europe):	[illegible]
Euro Registrar	[illegible]
Australian Registrar:	[illegible]
Method of issue:	[illegible] Notes will be issued in series (each a "**Series**") having one or more issue [illegible] issued in tranches (each a "**Tranche**") on the same or different issue dates. [illegible]
Issue price:	[illegible]
	[illegible]
Form of Notes:	[illegible]
	[illegible] the Notes may be issued in bearer form ("**Bearer Notes**") and/or in registered form ("**Registered Euro Notes**") [illegible] issue by a global note in registered form (a "**Global Certificate**") which may, [illegible]

Notes may be deposited on the issue date with a common depositary for, and in the case of Registered Notes in global form registered in the name of a nominee of the Common Depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or, in the case of Bearer Notes or Registered Notes issued in the Australian domestic market ("**Australian Domestic Notes**") will be issued in uncertificated registered form only and under the laws of the Australian Capital Territory, Australia. On their issue date they will be lodged in the Australian securities clearing and settlement system ("**Austraclear System**") operated by Austraclear Limited ("**Austraclear**").

The Issuer may agree with one or more relevant Dealers that Notes may be issued in a form not contemplated by the Terms and Conditions described in the relevant Pricing Supplement. In addition, in the case of Notes intended to be listed on the [illegible] or admitted to trading or quotation on or by another stock exchange, listing authority or quotation system and/or required by the [illegible] or the relevant other stock exchange, listing authority or quotation system, a supplement to this Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

Deed of Covenant: Holders of Bearer Notes and Registered Notes will have the benefit of a deed of covenant dated 2[illegible] February 202[illegible] executed by the Issuer.

Australian Note Deed Poll: Holders of Australian Domestic Notes will have the benefit of an Australian Note Deed Poll dated 2[illegible] February 202[illegible] executed by the Issuer.

Status: Notes will be issued on an unsubordinated basis. The Notes are direct, unsubordinated and (subject to Condition 6 ("Negative pledge")) unsecured obligations of the Issuer and rank equally among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

The payment obligations of each Guarantor under the Guarantee will rank equally with all other unsecured and unsubordinated obligations of such Guarantor, save for such liabilities mandatorily preferred by law. See "*Description of the Guarantee*" on page [illegible]0 of this Offering Circular.

The Issuer's obligations under the Notes are not guaranteed by the Commonwealth of Australia or any other government or by any government agency.

Currencies: Any currency indicated in the applicable Pricing Supplement.

Negative pledge: The Notes will contain a negative pledge provision as described in Condition 6 ("Negative pledge").

Cross default: The Notes will contain a cross default provision as described in Condition [illegible] ("Events of Default").

Maturities: Such maturities as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Pricing Supplement, subject to such minimum and maximum maturities as are prescribed from time to time by relevant laws, regulations and directives.

Denomination: Notes may be denominated in the amounts agreed by the Issuer and the relevant Dealer in compliance with all relevant laws and specified in the relevant Pricing Supplement, provided that:

(a) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the currency in which the Notes are denominated;

(b) the minimum denomination for Notes admitted to trading on a regulated market in a Relevant State or offered to the public in a

Relevant State will be €100,000 (or its equivalent in other currencies as at the date of issue of the Notes); and

(c) in the case of any Notes issued in or into Australia, the aggregate consideration payable to the Issuer by each offeree must be at least A$500,000 (or the equivalent in another currency and disregarding moneys lent by the Issuer or its associates to the purchaser) or the issue must result from an offer or invitation for such Notes which otherwise does not require disclosure to investors under Parts 6D.2 or Chapter 7 of the Australian Corporations Act and the issue complies with all other applicable laws.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and 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 of the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other Specified Currencies).

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an ISDA Master Agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series, as specified in the applicable Pricing Supplement; or

(b) subject to the application of the fallback described in Condition [illegible] and the benchmark discontinuation provisions described in Condition [illegible] of the Terms and Conditions of the Notes, on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service specified in the applicable Pricing Supplement; or

(c) on such other basis as may be specified in the applicable Pricing Supplement.

Interest periods will be specified in the relevant Pricing Supplement. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and will be specified in the applicable Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on the rates of exchange specified in the relevant Pricing Supplement.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Amount Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as specified in the relevant Pricing Supplement.

Interest Periods and Interest Rates: [illegible]

Benchmark Discontinuation: [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

Redemption: [illegible] 00,000 [illegible]

Redemption by instalments: [illegible] redeemed [illegible]

Optional redemption: [illegible]

Tax redemption: Except as provided in “Optional redemption” above, Notes will be [illegible] 2 (“Early redemption for taxation reasons”).

Withholding tax: [illegible]

[illegible] (“Taxation”).

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.*

Governing law: [illegible]

Listing and admission to trading: [illegible]

[illegible]

[illegible]

[illegible]

Selling restrictions: [illegible] See the section “*Sale and subscription*” on [illegible]

PRIIPs Regulation: [illegible]

US selling restrictions:	Regulation S Category 2; TEFRA "D" (or TEFRA "C" if specified in the applicable Pricing Supplement).
No retail product distribution conduct:	[illegible]
Use of proceeds:	The net proceeds from each issue of Notes under the Programme will be used by the Issuer for its general corporate purposes.

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[illegible] Notes and our or a Guarantor's ability to fulfil our or their obligations under the Notes or the Guarantee (as [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

M[illegible]

Telstra's T25 Strategy

The Issuer faces risks related to the delivery of its strategy; failure to execute may hinder future growth and financial performance

Telstra's current strategy is referred to as "T25", which outlines Telstra's [illegible] 202[illegible]

[illegible] Telstra's [illegible]

Telstra's [illegible]

Telstra's [illegible] Telstra's [illegible] Telstra's [illegible]

[illegible]

[illegible] 2025 [illegible] 2025 [illegible]

Network IT & Resilience

The Issuer must prioritise network and technology resilience to meet increasing demand, requiring ongoing investment to ensure resilience of core network and response plans. Failure to do so may lead to reputational or financial impact

[illegible] at a time when society's reliance on technology continues to [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

People, Safety & Wellbeing

The Issuer's failure to identify, and either eliminate, mitigate or minimise health, safety and environment risk may result in harm (to a person or the environment), regulatory interaction, litigation, and or reputational damage

[illegible]

[illegible] “behaviours and habits”. These behaviours and habits, which [illegible]

[illegible]

[illegible]

[illegible] Intelligence (“AI”) [illegible]

Cyber Security

The Issuer may be subject to cyber attacks and other cyber risks and threats. If these events occur, the Issuer may not be able to detect and/or respond to these threats adequately and in a timely manner

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Privacy and Data

The Issuer faces heightened expectations from customers and scrutiny from regulatory stakeholders to protect confidential information, with any breach posing significant risks to our business and reputation

[illegible] to protect our customers' and employees' data. [illegible]

[illegible] obligations to meet and exceed society's expectations in relation to the collection, storage and use of our customers' [illegible]

[illegible]

Market dynamics and technological acceleration

The Issuer faces risks from market dynamics and technological acceleration, which could impact its operations, competitive positioning and ability to adapt, potentially affecting financial performance and strategic objectives

[illegible] and growth in these sectors, which may have consequential effects on Telstra's business more broadly.

[illegible] (please see below risk factor "*Artificial Intelligence*" [illegible]

Artificial Intelligence

The Issuer may fail to respond to evolving technological developments and regulatory standards regarding AI

[illegible] is exploring ways in which we can use AI to better meet our customers' needs. AI's proven opportunities (e.g. [illegible]

[illegible]

Failure to meet ESG (sustainability) expectations

The Issuer faces rising, complex, and evolving regulatory and stakeholder environmental, social and governance ("ESG") expectations. Failure to meet these standards risks damaging our reputation and incurring negative regulatory and financial outcomes

[illegible]

[illegible]

[illegible]

Climate Change and extreme weather events

The Issuer is exposed to the impacts of climate change, including severe weather events, which may have a material adverse effect on its business and may impose further obligations on the business

[illegible] They frequently disrupt power supplies in Australia, which directly impacts Telstra's ability to maintain its services [illegible]

[illegible]

Supply Chain Risks

The Issuer faces the risk of ensuring supplier compliance with our requirements. Failure to do so may compromise our ability to meet legal obligations, including community standards such as modern slavery

[illegible]

[illegible] practices, among other obligations. Through it, we aim to guard against major or sustained incidents that affect our

[illegible]

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

The Issuer faces risks and uncertainties from subsidiaries, international operations, mergers & acquisitions, joint ventures and other investments. The Issuer may depend on, and be liable for, systems, controls, and personnel that are not under its direct control, potentially leading to losses or reputational damage

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Financial Risks

The Issuer has substantial indebtedness and may face challenges refinancing expiring debt on favourable terms or securing funding to fund commercial operations

Our (including each Guarantor's) underlying business activities result in exposure to financial risks, including interest [illegible]

Volatility in financial markets may also impact our (including a Guarantor's) ability to fund our business in a similar [illegible]

[illegible]

Inflation and interest rates

Inflation and higher interest rates may adversely impact our performance through increasing costs at a higher rate than our prices

Insurance Risks

The Issuer's insurance coverage may not be adequate or available in all circumstances

Tax Risks

Adverse tax developments, including as a result of legislative change or interpretation, and changes to accounting standards, could have a material impact on our financial position

Conduct and reputation risk

The Issuer faces risks if it does not comply with the standards and expectations internally, set by customers or other stakeholders

RISKS ASSOCIATED WITH OUR INDUSTRY

Compliance and Regulation

The Issuer must comply with evolving legal and regulatory obligations. Failure to do so may adversely impact our customers, reputation, and ability to achieve our growth ambitions

[illegible]

[illegible]

[illegible] Risk Committee [illegible]

[illegible]

[illegible] *“Risk Factors – Regulatory Environment*” below.

[illegible]

Regulatory Environment

We operate in a highly regulated environment that is subject to change

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] **Mandated access to Telstra networks**[illegible] and services, including our [illegible] mobile network. Regulatory changes may require us to [illegible] competitor access to our [illegible] networks and services, which could materially adversely affect our [illegible] and [illegible] performance.

2[illegible] **Access pricing**[illegible] We are required to provide certain services to our competitors using our networks at a price determined by the Australian Competition and Consumer Commission ("**ACCC**"). In some cases we believe the ACCC proposes prices that are below our efficient cost of supply. The ACCC's setting of regulated prices could have a material impact on [illegible]. ACCC decisions to require access to services, and the ACCC may hold a public inquiry at any time into whether to mandate and regulate competitor access to our networks. We are also dependent on the access prices [illegible] NBN Co charges us for access to its network. The regulatory regime allows NBN Co to increase access prices materially above current levels, subject to a regulatory process overseen by the ACCC. [illegible] ACCC [illegible] the profitability of the Group's nbn™ business could be materially adversely affected.

[illegible] **Conduct regulation**[illegible] The ACCC is empowered to regulate conduct in the telecommunications sector where it [illegible]. The ACCC may regard elements of the Group's [illegible] conduct to be in breach of [illegible]. For example, a refusal by us to provide services to our competitors may, in the ACCC's view, be a breach of law, and the ACCC may rely upon the potential for [illegible] to be legitimate commercial behaviour.

[illegible] **Wide government and regulatory discretion**[illegible] Commonwealth Government Ministers and regulatory agencies have broad and at times [illegible] discretionary powers to impose and vary licence conditions and other obligations on us.

Changes to regulations or regulatory decisions by Governments or regulators may cause us to incur additional compliance costs, fees, additional Government [illegible] and may adversely affect our business and results of operations.

Criticism of the regulatory framework [illegible] the Hayne Royal Commission has resulted in an increased focus on regulatory [illegible] and enforcement, including [illegible] the Group.

[illegible] **Regulatory enforcement**[illegible] The Group is subject to [illegible] laws and regulations in Australia and overseas, including in the areas of telecommunications, [illegible], consumer and competition law and [illegible]. The Group has been, and may continue to be subjected to investigations and reviews from time to time by regulators. For example, in March 20[illegible] the ACCC [illegible] an investigation into our [illegible] and debt collection practices [illegible] resulted in a court-ordered settlement [illegible] 202[illegible] whereby Telstra Corporation Limited agreed to pay penalties of [illegible]0 million [illegible] breaches of the Competition and Consumer Act 20[illegible]0 and gave an enforceable undertaking [illegible] agreed to [illegible] customer remediation [illegible].

[illegible] Communications and Media Authority ("**ACMA**")[illegible] and the [illegible] regulators [illegible] and reviews by these or any other regulator may result in enforcement action [illegible] including court action, proceedings [illegible] civil or criminal penalties.

In the ordinary course of our business, we identify and may continue to identify [illegible]. There have been instances where we have failed to meet the standards we [illegible]. These include instances where our [illegible] practices were [illegible], and where our complaints and debt recovery procedures were [illegible] [illegible] customer [illegible] [illegible] accounting standards or any other [illegible] obligations [illegible].

[illegible] **Regulation constraining investment decisions**[illegible] Our ability to invest in our business, including new technologies, may be constrained by regulatory rules. For example, [illegible] introduced by the Commonwealth Government to establish the national broadband network, the Telecommunications Act [illegible] was amended to introduce [illegible] obligations [illegible] subject to limited carve-outs and other exemptions, [illegible] networks [illegible] built, upgraded or extended after [illegible] 20[illegible] [illegible] customers without those networks being operated on a 'wholesale only' basis (i.e. structurally separated) [illegible] December 20[illegible] [illegible]

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

[illegible] **Spectrum** [illegible]

[illegible] **Critical Infrastructure and Telecommunications Sector Security Reforms:** [illegible]

10 **Privacy Act Reforms:** [illegible]

[illegible] **Online Safety Act:** [illegible]

12 **Revisions to the Telecommunications Consumer Protection Code:** [illegible]

[illegible] **Regulation of ESG disclosures:** [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Litigation Risks

The Issuer may, from time to time, be involved in legal, regulatory and other proceedings and disputes arising from its business and operations

[illegible] which may have a material adverse impact on Telstra's financial [illegible]

Competition

The Issuer operates in a highly competitive environment

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]

- [illegible] prices and profits from current products and services. We may also lose market share and revenue if we don't [illegible]

- [illegible]

[illegible]

Geopolitical & Economic Conditions

The Issuer is subject to impacts from the broader geopolitical and economic climate

[illegible]

[illegible]

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAM

[illegible] this section "*Risk factors - Factors which are material for the purpose of assessing risks associated with Notes issued under the Program*", [illegible]

Risk factors associated with the terms of the Notes

[illegible]

- [illegible]
- [illegible]

[illegible]

Market and related risks

[illegible] Guarantor's financial performance and p[illegible]

[illegible]

Financial performance and credit rating

A change in the Issuer or a Guarantor's financial condition [illegible]

Default risk

[illegible]

Notes are an unsecured investment

Notes issued under the Program are unsecured and, in making an investment in the Notes, investors are reliant on our and the Guarantors', as the case may be, general ability to repay principal and pay interest at the time it is due and to honour other obligations in connection with the Notes, without recourse to any particular asset or security.

Early release of Telstra Corporation Limited as a Guarantor

The Guarantee includes provisions which, subject to (1) the relevant time at which the Telstra Group's credit rating remaining at least investment grade and (2) no relevant indebtedness (above a specified threshold) remaining outstanding of Telstra Corporation Limited which is guaranteed by the Issuer), permit the release of Telstra Corporation Limited from its obligations as a Guarantor under the Guarantee without the consent of Noteholders if the Issuer ceases to own directly or indirectly at least 50 per cent of the ordinary share capital of Telstra Corporation Limited. If these early release conditions are satisfied, Noteholders would no longer have access to Telstra Corporation Limited as a Guarantor under the Guarantee (present or accrued) thereunder in connection with the Notes and would only have recourse to the Issuer and Telstra Limited and the remaining Guarantor(s) for such repayments.

For further information see "*Description of the Guarantee*".

Insolvency risk

In the event that the Issuer or a Guarantor become insolvent, insolvency proceedings are likely to be governed by Australian law or the law of another jurisdiction determined in accordance with Australian law. The insolvency laws of Australia or another jurisdiction and the treatment and ranking of lenders, other creditors and shareholders under those laws, may be different from the position if we were subject to the insolvency laws of an investor's home jurisdiction.

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"

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) (in this section, the "**Act**") received Royal Assent and was enacted. The Act contains reforms to Australian insolvency laws. Under the Act, rights under a contract, agreement or arrangement which entitle a creditor to terminate a contract or to accelerate a payment under a contract arising merely because a company, among other circumstances, is under administration, has appointed a managing controller or is the subject of an application under section 411 of the Australian Corporations Act (i.e. "**ipso facto rights**"), will not be enforceable during a prescribed moratorium period.

The relevant provisions of the Act became effective on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into on or after that date, subject to certain exclusions. On 21 June 2018, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the "**Regulations**") which sets out the types of contracts that are excluded from the operation of the stay on the enforcement of "ipso facto rights".

The Regulations provide that a contract, agreement or arrangement for the offer of securities, financial products, bonds or promissory notes is exempt from the "ipso facto" moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly the Regulations would exclude the Notes and certain other arrangements under the Program from the stay. However, since their commencement in 2018, the Act and the Regulations have not been the subject of judicial interpretation. Unless the Regulations are determined to exclude the Notes or any other arrangements relating to the Program from their operation under the exclusions mentioned above or any other exclusion under the Regulations, it may render provisions of the Notes or Program unenforceable in situations where those provisions are conditioned solely on the occurrence of events giving rise to "ipso facto rights". Investors should seek independent advice on the implications of these laws and regulations on their investment in the Notes.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued (for example, Notes may be allocated to a limited pool of investors) and one may never develop. If a market for the Notes does develop, it may not be liquid and Notes may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no obligation on the Dealers to effect secondary sales of the Notes and investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading or secondary market. This is particularly the case for Notes which are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. [illegible] to a single investor or a limited number of investors which may result in an even more limited or volatile market. Such [illegible] Furthermore, the ability of the Dealer[illegible] and other market participants to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Illiquidity may have a severely adverse effect on the market value of the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates which could adversely affect the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay [illegible] principal and interest on the Notes in the Specified Currency indicated in the applicable Pricing Supplement. This presents certain risks if an investor's financial activities are denominated principally in a currency or currency unit other than the Specified Currency (the "**Investor's Currency**"). These risks include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) over the tenor of the Notes. Additionally, governments and monetary authorities with jurisdiction over the Investor's Currency or the Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

An optional redemption feature is likely to limit the market value of Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination (as defined in the Terms and Conditions of the Notes) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case an investor who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, an investor who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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]

  [illegible]

  [illegible]

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

  [illegible]

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

[illegible]

[illegible]

and such delisting of the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes in the secondary market.

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

General

Changes in law (including a change in the Issuer's or a Guarantor's legal status, control or tax residence and changes in the law governing the Notes) may alter the rights of Noteholders from time to time while the Notes are on issue and may impact the ability of the Noteholder to enforce [illegible].

Further changes in government policy and regulation may also have an impact and, in addition to changes in laws and regulations, the policies and practices of government and regulators may change and [illegible] developments may have an unexpected or adverse impact on the terms and conditions of the Notes.

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

The Conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of teleconference or video conference call) to consider and vote upon matters affecting their interests generally, or for the passing of resolutions by way of an Extraordinary Resolution, written resolutions or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including those Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Interest rate benchmarks

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

Interest rates and indices which are deemed to be benchmarks (including the Euro Interbank Offered Rate ("**EURIBOR**") and the Australia Bank Bill Swap rate ("**BBSW**")) are and have been the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms (such as the discontinuation of the London Interbank Offered Rate ("**LIBOR**")) are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

In Australia, examples of such reforms which are already effective include changes to the methodology for calculation of BBSW and amendments to the Corporations Act made by the Treasury Laws Amendment (2018 Measures No. 1) Act 2018 in Australia which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018 ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmark (Compelled) Rules 2018. On 12 June 2018, ASIC granted ASX Benchmarks Pty Limited a licence to administer BBSW from 1 January 2019.

In Europe, Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it requires EU benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

In the UK, Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

These reforms (including the EU Benchmarks Regulation and/or the UK Benchmarks Regulation (as applicable)) could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of such reforms (including the EU Benchmarks Regulation and/or the UK Benchmarks Regulation (as applicable)). Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

[illegible] recommendations [illegible] bond [illegible] EURIBOR [illegible] reference [illegible] May 2020 [illegible] recommendations [illegible] May 2021 [illegible] recommendations [illegible] December 2021 [illegible] recommended [illegible]

[illegible] (“**SONIA**”) [illegible] (“**SOFR**”) [illegible] SONIA or SOFR, as applicable, from EURIBOR to €STR, fr[illegible]m BB[illegible] dollar interbank overnight cash rate (“**AONIA**”) [illegible] (“**IBOR**”) [illegible] Terms and Conditions [illegible]

[illegible] (“**New York Federal Reserve**”) [illegible]

[illegible]

[illegible] assurance that the Bank of England’s methodology for determining the SONIA Compounded [illegible]

[illegible]

[illegible]

Regulation, as applicable, before making any investment decisions with respect to any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

Benchmark discontinuation under the Conditions

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, SONIA, SOFR, BBSW, €STR or other relevant reference rates, ceases to exist or be published or a Benchmark Event, SOFR Benchmark Transition Event, Temporary Disruption Trigger or Permanent Discontinuation Trigger (as applicable) occurs.

These fallback arrangements include the possibility that:

- the Interest Rate could be determined by reference to a Successor Rate, Alternative Rate, SOFR Benchmark Replacement, Fallback Rate or such other rate determined pursuant to the Conditions (as applicable) (each a "**Benchmark Fallback Rate**"); and

- an Adjustment Spread, SOFR Benchmark Replacement Adjustment or BBSW Adjustment Spread (as applicable), which could be positive, negative or zero (a "**Benchmark Adjustment Spread**") may be applied to or taken into account in the calculation of such Benchmark Fallback Rate as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Benchmark Fallback Rate.

Certain Benchmark Amendments or other amendments (in the case of the references to SOFR) may also be made without the consent of any Noteholders. In the relevant case of a Successor Rate or Alternative Rate, any Adjustment Spread (in the case of a Successor Rate) is formally recommended or provided and any such Benchmark Amendments will be determined by the Issuer acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an independent adviser.

Any Benchmark Adjustment Spread that is applied or taken into account may not be effective to reduce or eliminate economic prejudice to investors. The use of a Benchmark Fallback Rate (including with the application of any Benchmark Adjustment Spread) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower rate of interest) than they would if the relevant benchmark were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Interest Rate for the immediately preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the initial Interest Rate applicable to such Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of such Benchmark Fallback Rates, the determinations that may need to be made by the Issuer (and/or, as applicable, the involvement of an independent adviser), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters and consult their own independent advisers when making their investment decision with respect to the relevant Floating Rate Notes.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates

Where the applicable Pricing Supplement for a Series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA, SOFR or €STR, interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR (as respectively each as defined in the Conditions). Such rates are based on "overnight rates". Overnight rates differ from interbank rates in a number of material respects, including (without limitation) that such rates are backwards-looking, compounded, risk-free or secured overnight rates, whereas interbank rates are expressed on the basis of a forward-looking term and include a credit risk-element based on interbank lending. As such, investors should be aware that overnight rates may behave materially differently to interbank reference rates as interest reference rates for Floating Rate Notes issued under the Programme compared to interbank rates. The use of overnight rates as reference rates for bonds is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Floating Rate Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates. Market participants, industry groups and/or central bank-led working groups have e[illegible]red compounded and weighted average rates and observation methodologies for such rates (including so-called “shift”, “lag” and “lock-out” methodologies) and forward-looking “term” reference rates derived from these overnight rates have been or are being developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from interbank rates or another reference rate to an overnight rate.

The market or a significant part thereof may adopt an application of overnight rates in a way that differs significantly from those set out in the Conditions of the Notes issued under the Program. In addition, the methodology for determining any overnight rate index by reference to which the Interest Rate in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA, SOFR or €STR referenced Notes issued by it under the Program. The continued development of overnight rates as interest reference rates for the bond markets and the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Program from time to time.

Furthermore, the Interest Rate on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to IBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 2[illegible] or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the bond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Since SOFR is a relatively new market index, Notes linked to SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes linked to SOFR may be lower than those of later-issued indexed debt securities as a result. SOFR referenced Notes may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and holders of SOFR referenced Notes may consequently suffer from increased pricing volatility and market risk.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Credit Ratings assigned to the Issuer, a Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer, a Guarantor or the Notes. Certain information with respect to the Issuer’s or a Guarantor’s (if any) ratings and the credit rating agencies which have assigned such ratings is set out under the heading “Important Notice” at the beginning of this Offering Circular. Where an issue of Notes is rated, such rating will be specified in the relevant Pricing Supplement and may not necessarily be the same as the rating assigned to the Issuer.

The credit ratings of Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the market value of the Notes. See also the information on credit ratings in the section “*Overview of the Program*” on pages [illegible]2 to [illegible] inclusive of this Offering Circular. In addition, real or anticipated changes in the credit ratings of the Issuer, a Guarantor or any Notes will generally affect the value of those Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended, cancelled, reduced or withdrawn by the rating agency at any time.

In general, investors regulated in the EU are restricted under Regulation (EC) No 1060/2009 (as amended, the “**EU CRA Regulation**”) from using credit ratings for regulatory purposes in the EU, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA

[illegible]

[illegible] “**UK CRA Regulation**”) [illegible]

[illegible]

[illegible]
(a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated
[illegible]

Historical levels of SOFR are not an indication of its future levels and SOFR may be more volatile than other benchmarks or market rates

[illegible]

[illegible]

An issue may not proceed

[illegible]

Risks applicable to certain types of Notes

There are particular risks associated with an investment in certain types of Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it

[illegible] “**Relevant Factor**”) [illegible]

[illegible]

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

[illegible]

[illegible] entitled "*Interest rate benchmarks – The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks*" and "*Interest rate benchmarks – Benchmark discontinuation under the Conditions*" [illegible]

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

[illegible]

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

[illegible]

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of its investment

[illegible]

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

[illegible]

Corporate profile

In this section "*Corporate profile*", "we", "us", "our", "Telstra", and "the Group" all mean Telstra Group Limited, an Australian corporation, and its controlled entities taken as a whole.

Telstra's fiscal year ends on [illegible]0 June. Unless stated otherwise, references in this section:

- "year", "financial year" or "FY" means the year ended [illegible]0 June [illegible]
- "202[illegible]" means calendar year 202[illegible] and similarly for other calendar years

All amounts are expressed in Australian Dollars ("**A$**"), unless otherwise stated.

Overview of Telstra

Telstra is Australia's leading telecommunications company, offering a full range of communications products and services and competing in all telecommunications markets. Our diverse customer base includes consumers, businesses, enterprises and government. We bring wholesale and mobile products and services to the market and offer a broad suite of connectivity solutions and services in Australia as well as connectivity and enterprise services globally.

Telstra has a long history, dating back to the establishment of the Postmaster-General's Department in 1901, Telstra Corporation Limited was incorporated as an Australian public limited liability company in [illegible] November [illegible] and was listed on the Australian Securities Exchange ("**ASX**") (formerly the Australian Stock Exchange) on [illegible] November [illegible]. Since then, the Group has undergone many changes, including a corporate restructure in 2022 that resulted in Telstra Group Limited becoming the listed entity on the ASX from [illegible] October 2022. As at [illegible]0 June 202[illegible], Telstra is one of the 20 largest companies listed on the ASX with a market capitalisation of approximately A$[illegible]2 billion and has over [illegible],000 employees.

Our purpose is to build a connected future so everyone can thrive. We aim to build technology and communications solutions that are simple and easy to use, including Australia's largest and fastest national mobile network. Our world leading mobile network reaches approximately [illegible] per cent of the Australian population and covers more than 2.[illegible] million square kilometres. We have around 2[illegible]0 retail stores in Australia.

As at [illegible]0 June 202[illegible], we provide around 2[illegible].2 million retail mobile services and [illegible] million consumer and small business broadband and data/voice services in Australia. We also have access to over 2,000 network points of presence in more than 200 countries and territories around the world.

As at the date of this Offering Circular, Telstra Group Limited had on issue [illegible] fully paid ordinary shares. As at the date of this Offering Circular, we are not directly or indirectly controlled by any major shareholders.

Our shares are quoted on the ASX, and we endeavour to comply with the ASX Corporate Governance Council's principles and recommendations on best practice governance for listed entities.

The business address for Telstra Group Limited and each of its directors and senior executives is:

The Company Secretary
Telstra Group Limited
Level [illegible], 2[illegible]2 Exhibition Street
Melbourne Vic [illegible]000
Australia

Email: companysecretary@team.telstra.com

Telstra's key strengths

- We have a leading position in both mobile and fixed line services in Australia with strong brand recognition and equity
- We have the largest mobile network infrastructure in Australia with superior reliability and coverage
- We are the largest owner and operator of infrastructure in Australia including extensive fibre and duct networks

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

Strategy

Our T25 strategy (“**T25 strategy**”) was announced in September 2021. [illegible]

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

[illegible]

[illegible]

[illegible] (see “*Documents incorporated by reference*” on page [illegible]0 [illegible])

Capital Management Framework

[illegible]

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

[illegible]

Credit rating

[illegible]

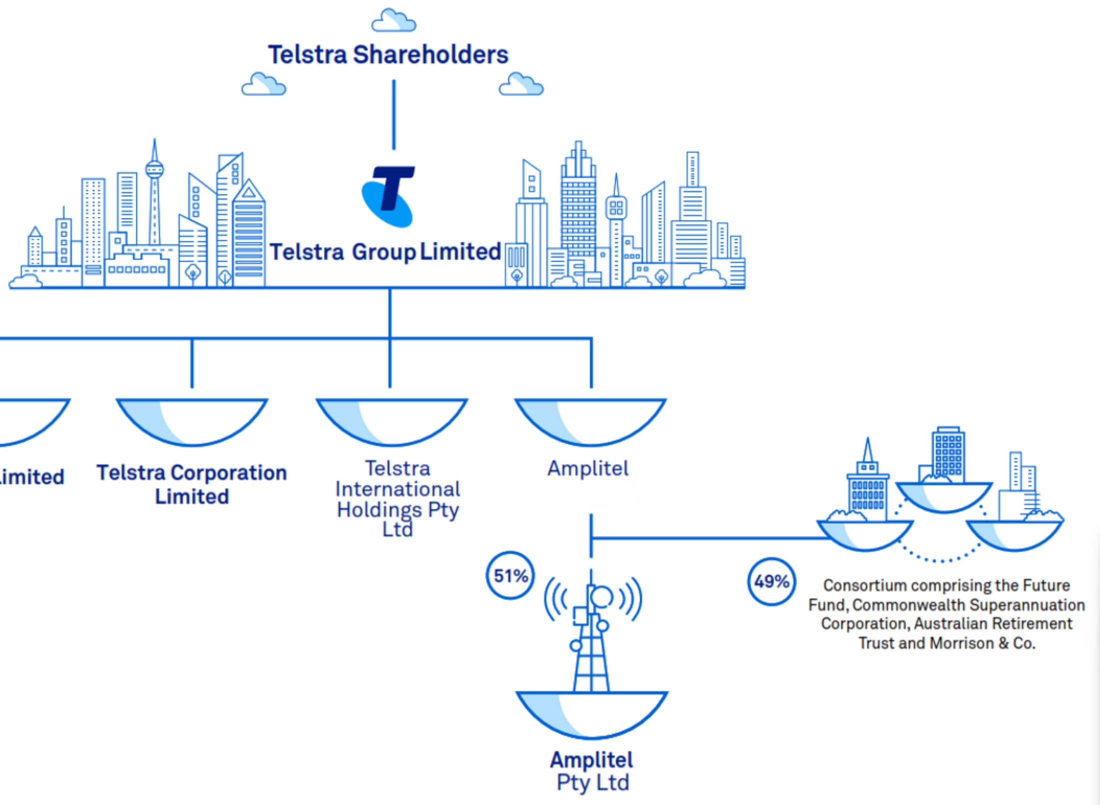
- Moody’s Investors Service Pty Limited: [illegible]
- [illegible]

[1] [illegible] the Group’s capital [illegible]

[2] [illegible]

Key Subsidiaries

[illegible] c[illegible] mber [illegible] d [illegible] re [illegible] b [illegible] d [illegible] de [illegible] [illegible] C [illegible] r [illegible] b [illegible] de [illegible] cr [illegible] bed [illegible] be [illegible] de [illegible] c [illegible] ed e [illegible] [illegible] r [illegible] 0 [illegible] e 202 [illegible] c [illegible] be [illegible] d [illegible] eb [illegible] e [illegible] m [illegible] b [illegible] rm [illegible] c [illegible] re [illegible] C [illegible] d [illegible] ed [illegible] D [illegible] c [illegible] re [illegible] eme [illegible] re [illegible] Limited's [illegible] Re [illegible] r [illegible] c [illegible] re [illegible] d [illegible] r e [illegible] ec [illegible] e m [illegible] rece [illegible] b [illegible] ed [illegible] Re [illegible] which is incorporated into this Offering Circular by reference (see "*Documents incorporated by reference*" on page [illegible]0 [illegible] er [illegible] C [illegible] r [illegible]



[illegible] e d [illegible] er [illegible] C [illegible] r [illegible] e [illegible] b [illegible] der [illegible] m [illegible] ed [illegible] der [illegible] e [illegible] b [illegible] e [illegible] c [illegible] e [illegible]

Telstra Limited	Telstra Corporation Limited	Amplitel	Telstra International
The Group's core business, [illegible] c [illegible] d [illegible] • [illegible] e re [illegible] b [illegible] e [illegible] r [illegible] d [illegible] ed [illegible] d [illegible] m [illegible] b [illegible] re e [illegible] d [illegible] c [illegible] r [illegible] er [illegible] ce [illegible] c [illegible] mer [illegible] m [illegible] b [illegible] e [illegible] er [illegible] me [illegible] d e [illegible] er [illegible] r [illegible] e c [illegible] e [illegible] • [illegible] e [illegible] e [illegible] e [illegible] e b [illegible] e [illegible] • [illegible] e [illegible] e b [illegible] e [illegible] b [illegible] e c [illegible] d [illegible] e [illegible] c [illegible] e [illegible] der [illegible] e [illegible] b [illegible] e [illegible] er [illegible] e [illegible] b [illegible] d [illegible] re [illegible] d	[illegible] e [illegible] e [illegible] r [illegible] c [illegible] re [illegible] e [illegible] b [illegible] e [illegible] • [illegible] er [illegible] e [illegible] e [illegible] ed [illegible] e [illegible] e [illegible] r [illegible] r [illegible] c [illegible] re [illegible] c [illegible] d [illegible] d [illegible] ce [illegible] re [illegible] e c [illegible] e [illegible] e [illegible] d [illegible] c [illegible] d [illegible] e [illegible] d [illegible] bre [illegible] e [illegible] r [illegible] • [illegible] r [illegible] de [illegible] B [illegible] C [illegible] erm [illegible] cce [illegible] cer [illegible] c [illegible] m [illegible] e [illegible] r [illegible] r [illegible] c [illegible] re [illegible] der [illegible] e [illegible] r [illegible] c [illegible] re [illegible] er [illegible] ce [illegible] reeme [illegible] d	[illegible] e [illegible] e [illegible] r [illegible] e b [illegible] e [illegible] r [illegible] d [illegible] cce [illegible] e [illegible] er [illegible] e [illegible] ed [illegible] r [illegible] er [illegible] ed b [illegible] m [illegible] e [illegible]	The Group's b [illegible] e [illegible] r [illegible] d [illegible] er [illegible] er [illegible] ce [illegible] e [illegible] er [illegible] e [illegible] c [illegible] d [illegible] e b [illegible] e [illegible] D [illegible] ce [illegible] c [illegible] c [illegible] d [illegible] e [illegible] c [illegible] c [illegible]

• [illegible] Group's infrastructure [illegible]	• [illegible]		

Core operational segments
The Group's core operational segments (as at 30 June 2024) are set out [illegible]

Segment	Operation
Telstra Consumer ("TC")	• [illegible] [illegible]
Telstra Business ("TB")	• [illegible] • [illegible]
Telstra Enterprise Australia ("TEA")	• [illegible]
Telstra International ("TI")	• [illegible] • [illegible] • [illegible] • manages Telstra's networks outside Australia, [illegible]
Networks, IT and Product	• [illegible] • [illegible] are incubated and brought to scale. It is also accountable for Telstra's IT and [illegible]

Telstra InfraCo	• [illegible] • [illegible] infrastructure within Telstra InfraCo’s asset accountabilities[illegible] • [illegible] • [illegible] • [illegible] • [illegible]

Main products and services of the Group

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible] 2022[illegible]

Sustainability

[illegible] responsibility and governance (“**ESG**”) [illegible] (“**SDG**”) [illegible]

[illegible]

Regulation

[illegible]

[illegible]

Directors

[illegible]

[illegible]

Legal proceedings

[illegible]

Recent developments

[illegible] Circular by reference (see "*Documents incorporated by reference*" on page [illegible]0 [illegible]

Further information

[illegible] part of, this Offering Circular (see "*Documents incorporated by reference*" on page [illegible]0 [illegible]

Trademarks

™ [illegible]

[illegible]

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]) ("**Issuer**") has established a debt issuance program for the [illegible] with an aggregate principal amount not exceeding €20[illegible]000[illegible]000[illegible]000 [illegible]

[illegible] "**Guarantors**" [illegible] 202[illegible] [illegible] "**Guarantee**" [illegible]

1.2 Pricing Supplement

[illegible]

1.3 Guarantee Certificate

[illegible]

1.4 Issue documentation

[illegible]

1.5 The Notes

All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the [illegible]

1.6 Summaries

[illegible]

1.7 Interpretation

[illegible] (“[illegible]”). References to [illegible]

Part 2 Form, Denomination and Title

---

2 Form

2.1 Bearer or registered

[illegible] In these Conditions and unless the contrary intention appears, references to “Notes” are to [illegible]

[illegible]

2.2 Definitive Bearer Notes

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

2.3 Registered Euro Notes

[illegible]

[illegible]

[illegible] “**Certificates**” [illegible] (“Partial redemption or exercise of options in respect of Registered Euro Notes”) [illegible]

2.4 Uncertificated Registered Notes and Global Notes

[illegible]

2.5 Zero Coupon Notes

In these Conditions, in relation to Zero Coupon Notes, references to interest (other than in relation to interest due after the Maturity Date), Coupons, Couponholders and Talons are not applicable.

2.6 Exchange of Bearer Notes and Registered Notes not permitted

Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

3 Denomination

Bearer Notes and Registered Notes may be issued in one or more Specified Denominations as specified in the applicable Pricing Supplement, provided that Notes may be issued in one or more Specified Denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

4 Currency

The Notes may be denominated in any Specified Currency, subject to compliance with all applicable legal, regulatory and central bank requirements.

5 Status

5.1 Status of the Notes

The Notes constitute direct, unsubordinated and (subject to Condition 6 ("Negative Pledge")) unsecured obligations of the Issuer.

5.2 Ranking of Notes

The Notes rank equally among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer, except for obligations mandatorily preferred by law.

5.3 Status of the Guarantee

The payment of all amounts expressed to be payable by the Issuer under the Notes and the Receipts and Coupons are guaranteed by the Guarantors (unless released in accordance with the terms of the Guarantee). The payment obligations of each Guarantor under the Guarantee constitute direct, unsubordinated and (subject to Condition 6 ("Negative Pledge")) unsecured obligations of each Guarantor and rank [illegible] with all other unsecured and unsubordinated obligations of such Guarantor, except for obligations mandatorily preferred by law.

6 Negative pledge

6.1 Negative pledge

So long as any of the Notes remains outstanding, the Issuer may not, and shall ensure that each Guarantor ([illegible] remains a Guarantor under the Guarantee) does not, create or permit to subsist any security interest upon the whole or any part of its present or future property or assets to secure any:

(a) Relevant Indebtedness; or

(b) guarantee by the Issuer of Relevant Indebtedness of third parties,

unless, in each case,

(c) at the same time or prior thereto, it secures the Notes equally and rateably with such Relevant Indebtedness.

(d) providing or procuring to be provided such other Security Interest in respect of such obligations under such Notes, Coupons or Receipts as may be approved by an Extraordinary Resolution of the Noteholders.

6.2 Associated definitions

In Condition 6.1 (“Negative Pledge”):

PPSA means the Personal Property Securities Act 2009 of Australia.

Relevant Indebtedness means any obligation in respect of money borrowed or raised which is in the form of, or evidenced by, any note, bond, debenture or other similar debt instrument which is or are capable of being quoted, listed, ordinarily dealt in or traded on any recognised stock exchange or over the counter or other securities market.

Security Interest means any mortgage, charge, pledge, lien or other ‘security interest’ for the purposes of the PPSA other than:

(a) a security interest arising by operation of law; or

(b) a security interest provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:

(i) a transfer of an account or chattel paper;

(ii) a commercial consignment; or

(iii) a PPS lease,

where “account”, “chattel paper”, “commercial consignment” and “PPS lease” have the same meanings given to them in the PPSA.

---

7 Title

7.1 Scope of this condition

This Condition 7 (“Title”) does not apply to Australian Domestic Notes.

7.2 Bearer Notes

Title to Bearer Notes, Receipts and Coupons passes by delivery.

7.3 Registered Euro Notes

Title to the Registered Euro Notes passes by registration in the Euro Register which the Issuer shall procure to be kept by the Euro Registrar in accordance with the provisions of the Euro Agency Agreement.

7.4 Recognition of interests

Subject to Condition [illegible] (“[illegible]”), and except as otherwise required by law, the Issuer, each [illegible] and the Euro Registrar (as applicable) may treat:

(a) the bearer of any Bearer Note, Receipt or Coupon as the absolute owner of that Bearer Note, Receipt or Coupon; and

(b) the person in whose name a Registered Euro Note is registered as the absolute owner of that Registered Euro Note.

This Condition applies whether or not a Note is overdue and despite any notice of ownership or writing on a Note or notice of any previous loss or theft of it.

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]

9 No exchange of Notes; Transfers of Registered Euro Notes

9.1 No exchange of Notes

Registered Euro Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

9.2 Transfer procedures

A Registered Euro Note may be transferred upon the surrender of the relevant certificate by which such Registered Euro Note is represented, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the relevant Euro Registrar. In the case of a certificated Registered Euro Note, a new certificate will be issued to the transferee and, in the case of a transfer of a Registered Euro Note which forms part of a holding represented by a certificate, a new certificate in respect of the balance not transferred will be issued to the transferor.

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.

Transfers of interests in the Registered Euro Note evidenced by the Registered Global Note will be affected in accordance with the rules of the relevant Clearing System.

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

In the case of a partial redemption of a holding of Registered Euro Notes represented by a single Certificate or a partial exercise of the Issuer's or Noteholders' option to redeem in respect of a holding of Registered Euro Notes represented by a single certificate, a new certificate will be issued to the Noteholder in respect of the balance of the holding not redeemed or in respect of which the relevant option has not been exercised. In the case of a partial exercise of an option resulting in Registered Euro Notes of the same holding having different terms, separate certificates shall be issued in respect of those Registered Euro Notes of that holding that have the same terms. New certificates shall only be issued against surrender of the existing certificates to the Euro Registrar.

9.4 Delivery of new certificates representing Registered Euro Notes

In the case of certificated Registered Euro Notes, each new certificate to be issued upon transfer of Registered Euro Notes will, within three Business Days in the place of the Specified Office of the Euro Registrar of receipt of such request for exchange or form of transfer, be available for delivery at the Specified Office of the Euro Registrar or be mailed at the risk of the Noteholder entitled to the Registered Euro Notes to such address as may be specified in such request or form of transfer.

9.5 Registration free of charge

Registration of Registered Euro Notes and Certificates on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer or the Euro Registrar (other than any insurance charges or the expenses of delivery (if applicable) by other than regular mail) but upon payment (or the giving of such indemnity as the Euro Registrar may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

9.6 Closed periods

No Noteholder may require the transfer of a Registered Euro Note to be registered:

(a) during the period of [illegible] days ending on the due date for any payment of principal or redemption amount on that Registered Euro Note;

(b) during the period of [illegible] days before any drawing of Registered Euro Notes for redemption under Condition [illegible] ("Early redemption at the option of the Issuer (Issuer call)"); or

(c) after any such Registered Euro Note has been drawn for redemption in whole or in part.

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 (“[illegible]”) [illegible]

12.2 Interest on Fixed Rate Notes

[illegible] from (and including) the Interest Commencement Date at the [illegible]

12.3 Fixed Coupon Amount

[illegible]

12.4 Broken Amount

[illegible]

12.5 No Fixed Coupon Amount or Broken Amount

Except in the case of Notes where a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Interest Rate to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note;

(b) in the case of Fixed Rate Notes which are Australian Domestic Notes, the outstanding nominal amount of the Note; and

(c) otherwise, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, one half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

13 Floating Rate Notes and Variable Interest Notes

13.1 Application

(a) This Condition 13 (“Floating Rate Note and Variable Interest Notes”) applies to the Notes only if the relevant Pricing Supplement specifies the Notes as Floating Rate Notes and Variable Interest Notes.

(b) Each Floating Rate Note and Variable Interest Note bears interest on its outstanding principal amount (or, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date at the Interest Rate, with interest payable in arrear:

(i) on each Interest Payment Date; or

(ii) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, (subject in each case as provided in Condition [illegible] (“Payments on business days”).

13.2 Interest Rate

The Interest Rate payable in respect of a Floating Rate Note and Variable Interest Notes must be determined in the manner specified in the applicable Pricing Supplement and the following provisions of these Conditions relating to either ISDA Determination, Screen Rate Determination, BBSW Rate Determination or AONIA Rate Determination (as applicable) accordingly, depending upon which is specified in the relevant Pricing Supplement.

13.3 ISDA Determination

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period shall be determined by the Calculation Agent (or other party responsible for the calculation of the Interest Rate as specified in the relevant Pricing Supplement, and references in this Condition 13.3 to “Calculation Agent” shall be construed accordingly) as a rate equal to the relevant ISDA Rate plus or minus (as appropriate) the Margin (if any).

For the purposes of this Condition 13.3, “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and as amended and updated; or (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021

ISDA Interest Rate Derivatives Definitions as published by ISDA (together, the "**ISDA Definitions**") (each, as at the Issue Date of the first Tranche of the Notes) under which:

(a) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(b) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement; and

(c) the relevant Reset Date is the day specified in the relevant Pricing Supplement;

(d) the definition of "Fallback Observation Day" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "“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 such Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date";

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout; and

(f) if the specified Floating Rate Option is a Compounded Index Floating Rate Option, Compounded Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

Where 2021 ISDA Definitions are used, if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate."

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this Condition 13.3, "Floating Rate", "Floating Rate Option", "Designated Maturity", "Reset Date", "Overnight Floating Rate Option", "Overnight Rate Compounding Method", "Compounding Period", "Compounding with Lookback", "Compounding with Observation Period Shift", "Compounding with Lockout", "Averaging with Lookback", "Averaging with Observation Period Shift", "Averaging with Lockout", "Compounded Index Floating Rate Option", "Index Method" and "Compounded Index Method with Observation Period Shift" have the meanings given to those terms in the ISDA Definitions.

13.4 Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA, Compounded Daily SOFR, BBSW or AONIA

Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being EURIBOR or another rate other than Compounded Daily SONIA, Compounded Daily SOFR, BBSW or AONIA, the Interest Rate applicable to the Notes for each Interest Period will, subject as provided below, be either:

(a) the Relevant Rate (where the Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity) as shown on the Relevant Screen Page; or

(b) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

expressed as a percentage rate per annum for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information service as at or about the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in the relevant Pricing Supplement, and references in this Condition 13.4 to "Calculation Agent" shall be construed accordingly).

If Condition 13.4(b) applies and five or more such Relevant Rates are available on the Relevant Screen Page, the highest (or, where there is more than one such highest Relevant Rate, only one such Relevant Rate) and the lowest (or, where there is more than one such lowest Relevant Rate, only one such Relevant Rate) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above).

If the Relevant Screen Page is not available or if, in the case of Condition 13.4(b), fewer than one such Relevant Rate appears or, in the case of Condition 13.4(b), fewer than three Relevant Rates appear, in each case as at or about the Relevant Time, then, unless the Calculation Agent has been notified of any Reference Rate Successor Rate (and any related adjustments and Successor Spread) pursuant to Condition 14 ("Benchmark discontinuation") being applicable, the Issuer (or an independent adviser appointed by it) shall request each of the Reference Banks to provide the Issuer (or an independent adviser appointed by it) with the rate or rates (expressed as a percentage rate per annum) at which such Reference Bank is offering to lend to banks in respect of the Relevant Rate at approximately the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such rate or rates, the Interest Rate for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such rate or rates plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent and, if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such rate or rates as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer (or an independent adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant interbank market (or, if appropriate, money market or over-the-counter index swaps market) as may be applicable connected with the Reference Rate specified in the Pricing Supplement plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such offered rates, whether as directed by the Issuer, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately the Relevant Time on the relevant Interest Determination Date, by any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an independent adviser appointed by it) it is quoting to leading banks in the relevant interbank market (or, if appropriate, money market, or over-the-counter index swaps market) as may be applicable connected with the Reference Rate specified in the Pricing Supplement plus or minus (as appropriate) the Margin (if any), provided that if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be the Interest Rate determined as at the previous Interest Determination Date (after readjustment for any difference between any Margin, Maximum Interest Rate or Minimum Interest Rate applicable to the preceding Interest Period and to the relevant Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, BBSW or AONIA (BBSW and AONIA shall be determined in accordance with Condition 13.5 below), the Interest Rate in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

13.5 BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes

(a) Where BBSW Rate Determination or AONIA Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is whether the BBSW Rate or the AONIA Rate (as specified in the relevant Pricing Supplement) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(b) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 13.5 and in Condition 13.6 below (in all cases without the need for any Noteholder consent).

[illegible]

(c) [illegible]

(d) [illegible]

13.6 BBSW Rate and AONIA Rate fallbacks

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

(i) [illegible]

(A) [illegible]

(B) [illegible]

(C) [illegible]

(ii) [illegible]

(iii) [illegible]

(iv) [illegible]

(A) [illegible]

(B) [illegible]

Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(ii) Where AONIA is the applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i)(B) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, no RBA Recommended Rate has been created but an RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) if paragraph (A) above does not apply, the Final Fallback Rate; and

(iii) Where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after the Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

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

For the purposes of Condition 13.5 (“BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes”) and 13.6 (“BBSW Rate and AONIA Rate Fallbacks”):

Administrator means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA, the Reserve Bank of Australia; and

(c) in respect of any other applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Observation Period means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall be deemed to include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to the end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the Notes become due and payable);

AONIA Rate means, for an Interest Period and in respect of an BBSW/AONIA Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and BBSW/AONIA Interest Determination Date plus, if applicable, the BBSW/AONIA Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition [illegible] ("BBSW Rate and AONIA Rate Fallbacks");

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the "Refinitiv Screen ASX29 Page" or "MTD" rate on the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Sydney Business Day of that Interest Period;

BBSW/AONIA Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero) and determined in accordance with the formula or methodology described below:

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the BBSW/AONIA Adjustment Spread Fixing Date using practices based on those used for the determination of the BBSW/AONIA Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the BBSW/AONIA Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

BBSW/AONIA Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

BBSW/AONIA Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("BISL") on the Fallback Rate (AONIA) Screen (or by other means) or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the BBSW/AONIA Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Sydney Business Days prior to such Sydney Business Day "i";

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i for any Sydney Business Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

SBD means Sydney Business Day.

If for any reason Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition [illegible] ("BBSW Rate and AONIA Rate fallbacks");

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

(a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that,

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

BBSW/AONIA Interest Determination Date means, in respect of an Interest Period:

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph [illegible] of Condition [illegible] ("BBSW Rate and AONIA Rate fallbacks") of the definition of Permanent Discontinuation [illegible], the first day of that Interest Period; and

(b) otherwise, the fifth Sydney Business Day prior to the last day of each Interest Period,

subject, in each case, to adjustment in accordance with the applicable Business Day Convention;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is the BBSW Rate) or the Administrator of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate):

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the supervisor of the applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian Dollars), an insolvency official or resolution authority with jurisdiction over the administrator of the applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the applicable Benchmark Rate which states that the administrator of the applicable Benchmark Rate has ceased or will cease to provide the applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the supervisor, a public statement or publication of information by or on behalf of the supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the supervisor of the applicable Benchmark Rate (if the applicable Benchmark Rate is the BBSW Rate) or the administrator of the applicable Benchmark Rate (if the applicable Benchmark Rate is AONIA or the RBA Recommended Rate), as a consequence of which the applicable Benchmark Rate will be prohibited from being used either generally or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of the relevant Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the applicable Benchmark Rate;

(e) a public statement or publication of information by the supervisor of the applicable Benchmark Rate (if the applicable Benchmark Rate is the BBSW Rate) or the administrator of the applicable Benchmark Rate (if the applicable Benchmark Rate is AONIA or the RBA Recommended Rate) stating that the applicable Benchmark Rate is Non-Representative; or

(f) the applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an applicable Benchmark Rate:

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such applicable Benchmark Rate continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

Publication Time means:

(a) in respect of the BBSW Rate, 12.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the administrator for the BBSW Rate in its benchmark methodology; and

(b) in respect of AONIA, 4.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the administrator for AONIA in its benchmark methodology.

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof, published by an authorised distributor in respect of that day.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the administrator of that Applicable Benchmark Rate or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

Sydney Business Day means a day on which commercial banks are open for general business in Sydney.

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

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

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined and the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SONIA”, the Interest Rate for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Calculation Agent.

Compounded Daily SONIA means, with respect to an Interest Period:

(a) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{Y}}{SONIA\ Compounded\ Index_{X}}-1\right)x\frac{365}{d}$$

where:

SONIA Compounded Index$_x$ is the SONIA Compounded Index for the day falling p London Business Days prior to the first day of the relevant Interest Period;

SONIA Compounded Index$_y$ is the SONIA Compounded Index for the day falling p London Business Days prior to the relevant Interest Payment Date;

d is the number of calendar days in the relevant SONIA Observation Period,

provided that, if the SONIA Compounded Index required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Relevant Time on the relevant London Business Day or by 5:00 pm London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or of such authorised distributors, as the case may be, then Compounded Daily

SONIA for such Interest Period and each subsequent Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (b) below, and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

(b) Where "Index Determination" is specified as being not applicable in the applicable Pricing Supplement, for [illegible] Condition [illegible] in each Interest Period, for the purposes of Condition [illegible] will be the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

d_0 is the number of London Banking Days in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

n_i, for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

$SONIA_{i-pLBD}$ means:

(a) where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method, "SONIAi-pLBD" shall be replaced in the above formula with "SONIAi", where "SONIAi" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

In the event that London Banking Day "i" cannot be determined by the Calculation Agent in accordance with the preceding provisions, the Interest Rate shall be:

(a) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or the Maximum Interest Rate and/or the Minimum Interest Rate (as the case may be) relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate and/or Minimum Interest Rate (as applicable) relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any applicable Maximum Interest Rate and/or Minimum Interest Rate applicable to the first scheduled Interest Period).

(for the purposes of this Condition 13.8).

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Banking Days included in the SONIA Observation Look-Back Period specified in the applicable Pricing Supplement (being no less than 5 LBDs);

SONIA has the meaning given to it in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the compounded daily SONIA rate for such London Banking Day as published by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Relevant Time on such London Banking Day;

SONIA Observation Look-Back Period means the period specified as such in the applicable Pricing Supplement;

SONIA Observation Period means, in respect of an Interest Period, the period from and including the date falling p London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period));

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the "**SONIA authorised distributors**") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, provided that, if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not otherwise been published by the SONIA authorised distributors) by 5.00 p.m. (London time) (and the Calculation Agent has not been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition [illegible], if applicable), the SONIA Reference Rate in respect of such London Banking Day shall be:

(a) the sum of (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(b) if the Bank Rate described in sub-clause (a) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

Relevant Time means 10.00 a.m. (London time) or such other time as is specified in the applicable Pricing Supplement.

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

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined and the Reference Rate is specified in the applicable Pricing Supplement as being "Compounded Daily SOFR", the Interest Rate for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Calculation Agent.

Compounded Daily SOFR means, with respect to an Interest Period:

(a) if Index Determination is specified to be applicable in the applicable Pricing Supplement, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

SOFR Index$_{Start}$ is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days prior to the relevant Interest Payment Date; and

d is the number of calendar days in the relevant SOFR Observation Period,

provided that, if the SOFR Index value required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the SOFR Administrator's Website at the Relevant Time on the relevant U.S. Government Securities Business Day or by 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day or such other time which is one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of the SOFR Index, "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition [illegible] below;

(b) if neither Index Determination is specified to be applicable in the applicable Pricing Supplement nor Condition [illegible] applies to such Interest Period pursuant to the proviso in Condition [illegible] above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to "d0", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1"); and

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

If the SOFR Benchmark Replacement Date has occurred, at any time required to be used for purposes of [illegible] above, the definition of SOFR Reference Rate, then the SOFR Benchmark Replacement [illegible]

[illegible] determine the SOFR Benchmark Replacement [illegible] the definition thereof [illegible] the then-current SOFR Benchmark [illegible] SOFR Benchmark Replacement [illegible] determined the SOFR Benchmark Replacement [illegible]

(i) [illegible] SOFR Benchmark Replacement [illegible] determine the method for determining the rate described in [illegible] the SOFR Benchmark Replacement [illegible] rate appears or is obtained (the “**Alternative Relevant Source**”), (ii) the time at which [illegible] (the “**Alternative Relevant Time**”), (iii) the day on which such rate will appear on, or is [illegible] Securities Business Day (the “**Alternative Relevant Date**”), and (iv) any alternative method for determining [illegible]

(ii) [illegible] Conditions [illegible] be deemed to be references to the Alternative Relevant Time [illegible]

(iii) [illegible] SOFR Benchmark Replacement [illegible] determine [illegible] Business Day [illegible] Compounded Daily SOFR [illegible] Determination Date [illegible] Observation Period [illegible] Reference Rate [illegible] Business Day [illegible] Conditions [illegible] in order to implement the SOFR Benchmark Replacement [illegible] SOFR Benchmark [illegible] SOFR Benchmark Replacement [illegible] decide [illegible] SOFR Benchmark Replacement [illegible] determined [illegible] SOFR Benchmark Replacement [illegible] SOFR Benchmark Replacement [illegible] determined [illegible] Conditions [illegible] definitions [illegible]

(iv) [illegible] Conditions [illegible] Condition 12 [illegible] SOFR Benchmark Replacement [illegible] described in [illegible]

[illegible] Conditions [illegible]

Corresponding Tenor means [illegible] SOFR Benchmark Replacement [illegible] Business Day Convention [illegible] SOFR Benchmark [illegible]

ISDA Definitions [illegible] Condition [illegible]

ISDA Fallback Adjustment means [illegible] ISDA Definitions [illegible] SOFR Benchmark [illegible]

ISDA Fallback Rate means [illegible] SOFR Benchmark [illegible] ISDA Definitions [illegible] SOFR Benchmark [illegible] ISDA Fallback Adjustment [illegible]

p means the number [illegible] Business Days included in the SOFR Observation [illegible] Business Days [illegible]

Relevant Governmental Body means the Board [illegible] Federal Reserve System [illegible] Federal Reserve Bank [illegible] committee [illegible] by the Board [illegible] of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

SOFR means, with respect to any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate).

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable).

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source.

SOFR Benchmark means Compounded Daily SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement.

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (ii) the SOFR Benchmark Replacement Adjustment;

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Benchmark Replacement Adjustment; or

(c) the sum of: (i) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the SOFR Benchmark Replacement Adjustment, provided that, (A) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (B) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment.

SOFR Benchmark Replacement Adjustment means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time.

SOFR Benchmark Replacement Agent means such institution or person as shall have been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent as described herein (which may be such institution or person as a leading bank or other financial institution or a person with appropriate expertise in each case that is experienced in such calculations and determinations). The Issuer may elect to but is not required to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer shall notify the Noteholders of any such appointment in accordance with Condition 12.

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(a) in the case of sub-paragraph (a) or (b) of the definition of "SOFR Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator's Website;

SOFR Index value means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by the SOFR Administrator's Website at the Reference Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period));

SOFR Observation Shift Period is as specified in the applicable Pricing Supplement; and

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(a) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Reference Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(b) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (a) above, unless the SOFR Benchmark Replacement Agent (if any) determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Reference Time on the U.S. Government Securities Business Day immediately following such U.S. Government

Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(c) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is Compounded SOFR, on or prior to the Relevant Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (c)) from and including the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day or the Alternative Relevant Date, as applicable (the "**Affected Day**"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Relevant Time on the Alternative Relevant Date.

Relevant Time means 3:00 p.m. (New York City time) or such other time as is specified in the applicable Pricing Supplement.

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organisation thereto recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding the other provisions of this Condition, if a SOFR Benchmark Replacement Agent has been appointed and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date in accordance with this paragraph, then, in such case, the Issuer shall make such determination or selection of the SOFR Benchmark Replacement, as the case may be.

Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent in connection with this paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion and, if applicable and notwithstanding anything to the contrary in these Conditions or the Documents, shall become effective without any requirement for the consent or approval of Noteholders, Receiptholders, Couponholders or any other person.

13.10 Index Linked Interest Notes

If the Index Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Interest Rate(s) applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

13.11 Maximum or Minimum Interest Rate

If the applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of Condition 13.5 ("ISDA Determination"), 13.6 ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR (other than BBSW)"), 13.7 ("BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes"), 13.8 ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR"), and 13.9 ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR") above is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate. Unless otherwise stated in the applicable Pricing Supplement the Minimum Interest Rate shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the provisions of Condition 13.5 ("ISDA Determination"), 13.6 ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR (other than BBSW)"), 13.7 ("BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes"), 13.8 ("Screen Rate

Determination for Floating Rate Notes referencing Compounded Daily SONIA"), and [illegible] ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR") above is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be the Maximum Interest Rate specified in the applicable Pricing Supplement.

13.12 Calculation of Interest Rate and interest payable

The Calculation Agent or other party responsible for the calculation of the Interest Rate, as specified in the relevant Pricing Supplement (and references in these Conditions to this Condition 13.12 ("Calculation of Interest Rate and interest payable") [illegible] ("Determination final") "Calculation Agent" shall be construed accordingly) must, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the outstanding principal amount of each Floating Rate Note and Variable Interest Note.

The Calculation Agent must calculate the amount of interest payable ("**Interest Amount**") on the Floating Rate Notes and Variable Interest Notes for the relevant Interest Period by applying the Interest Rate to:

(a) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note;

(b) in the case of Floating Rate Notes which are Australian Domestic Notes, the outstanding principal amount thereof; or

(c) otherwise, the Calculation Amount,

and in each case multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards) or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note or a Variable Interest Note which is in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

If "Interest Amount Unadjusted" is specified in the applicable Pricing Supplement then, notwithstanding the bringing forward or postponement (if applicable) of an Interest Payment Date as a result of the application of the Business Day Convention set out in the applicable Pricing Supplement, the Interest Amounts in respect of the relevant Interest Period and each subsequent Interest Period shall be calculated [illegible] on the basis of the original Interest Payment Dates without adjustment in accordance with the applicable Business Day Convention.

13.13 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Interest Rate for such Interest Period shall be calculated by Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement) or the relevant BBSW Rate (where "BBSW Rate Determination" is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer, acting in good faith and in a commercially reasonable manner, determines appropriate (which may include consultation with an Independent Adviser).

13.14 Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount must be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

13.15 Notification of Interest Rate, interest payable and other items

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

[illegible]

13.16 Determination final

[illegible]

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14 Benchmark discontinuation

14.1 Benchmark Fallbacks

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

14.2 Adjustment Spread

[illegible] [illegible]

(b) [illegible]

(c) [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

14.3 Benchmark Amendments

[illegible] [illegible]

[illegible]

(b) [illegible], if in the Calculation Agent's opinion, [illegible]

(c) [illegible]

(d) [illegible]

14.4 Independent Adviser

[illegible] [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

14.5 Survival of Original Reference Rate provisions

[illegible]

14.6 Definitions

In this Condition 14:

(a) **Adjustment Spread** means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

(b) **Alternative Rate** means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 14 is to be used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

(c) **Benchmark Event** means the earlier to occur of:

(i) the Original Reference Rate ceasing to be published for consecutive Business Days or ceasing to exist or be administered;

(ii) the later of the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such specified date;

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(iv) the later of the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to such specified date;

(v) the later of the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a specified date and (B) the date falling six months prior to the specified date;

(vi) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the Issuer, the party specified in the applicable Pricing Supplement, any other party responsible for the calculation of the Interest Rate (as specified in the applicable Pricing Supplement) or the Issuer to determine any Interest Rate and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable) and/or Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA, if applicable);

(vii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and

(viii) the later of the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will no longer be representative or may no longer be used, in each case by a specified date and (B) the date falling six months prior to the specified date.

(d) **Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part(s) thereof) in respect of the Notes, provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate;

(e) **Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

(f) **Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

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15 Dual Currency Notes

15.1 Application

This Condition 15 ("Dual Currency Notes") applies to the Notes only if the relevant Pricing Supplement states that it applies.

15.2 Interest Rate

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable must be determined in the manner specified in the applicable Pricing Supplement.

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16 Partly Paid Notes

16.1 Application

This Condition 16 ("Partly Paid Notes") applies to the Notes only if the relevant Pricing Supplement states that it applies.

16.2 Interest Rate

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest accrues on the paid-up principal amount of those Notes as specified in the applicable Pricing Supplement.

---

17 General provisions applicable to interest

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

Interest ceases to accrue from the due date for redemption for a Note (other than a Zero Coupon Note) unless, upon due presentation (in the case of a Bearer Note) or demand (in the case of an Australian Domestic Note), payment of the Redemption Amount is not made, in which case interest continues to accrue on it (both before and after any demand or judgment) at the rate then applicable to the outstanding principal amount of the Note or such other default rate specified in the relevant Pricing Supplement until the date (whichever is the earlier):

(a) the date on which the relevant payment is made to the relevant Noteholder; or

(b) the seventh day after the date on which the relevant Issuing and Paying Agent or Registrar (as applicable) notifies the Noteholders that it has received all amounts due in respect of the Notes in full (except to the extent that there is any subsequent default in payment).

17.2 Late payment of Zero Coupon Notes

If the Redemption Amount payable in respect of any Zero Coupon Note is not paid when due, the Redemption Amount is an amount equal to the sum of:

(a) [illegible] Reference Price [illegible]

(b) [illegible] Reference Price [illegible]

(i) [illegible]

(ii) [illegible]

17.3 Rounding

[illegible]

(a) [illegible] 0.00001 per cent [illegible] 0.00001 per cent [illegible]

(b) [illegible]

(c) [illegible]

Part 5 Redemption and purchase

18 Redemption

18.1 Scheduled redemption

[illegible] Maturity Date [illegible] Redemption Amount [illegible]

(a) [illegible] redeemed [illegible]

(b) [illegible]

(c) [illegible]

18.2 Early redemption for taxation reasons

[illegible] Maturity Date [illegible] Redemption Amount [illegible] Condition 20.2 ("[illegible]") to [illegible]

[illegible]

(a) if the Issuer has given at least 30 days' (and no more than 60 days') notice to the Principal [illegible]

(b) [illegible]

(i) [illegible]

(ii) [illegible]

[illegible] Condition 20.2 ("[illegible]") to [illegible]

(c) if the Notes are Fixed Rate Notes, no notice of redemption may be given more than [illegible]0 days prior to the earliest date on which the Issuer would be obliged to pay the additional amounts if a payment in respect of the Notes were then due; and

(d) if the Notes to be redeemed are Floating Rate Notes or Variable Rate Notes:

  (i) the proposed redemption date is an Interest Payment Date; and

  (ii) no notice of redemption may be given more than [illegible]0 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay the additional amounts if a payment in respect of the Notes were then due.

18.3 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement so provides, the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition 18.3 ([illegible] the Issuer may redeem [illegible] of the Notes specified in the Pricing Supplement) at their Early Redemption Amount (Call).

However, the Issuer may only do so if:

(a) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the relevant Pricing Supplement) notice to the [illegible] or the relevant Registrar (as the case may be) and the Noteholders; and

(b) the proposed redemption date is an Early Redemption Date (Call).

Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or Maximum Redemption Amount (both as indicated in the applicable Pricing Supplement). If some of the Notes in the Series are to be redeemed, the Notes to be redeemed (“**Redeemed Notes**”) will be selected no later than 30 days before the date fixed for redemption (“**Selection Date**”):

(a) in the case of Redeemed Notes represented by Definitive Bearer Notes or Registered Form Notes in definitive form, individually by lot [illegible] relevant Registrar [illegible] in such other manner or in such other place as the [illegible] or relevant Registrar may approve and deem to be appropriate and fair;

(b) in the case of Redeemed Notes represented by a Global Note, in accordance with the rules of the relevant Clearing System; and

(c) in the case of Australian Domestic Notes, in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, and the need to ensure [illegible] Redeemed Notes must be [illegible] Specified Denomination,

subject, in each case, to compliance with applicable law and the requirements of any relevant listing authority, stock exchange and/or quotation system.

In the case of Redeemed Notes represented by Definitive Bearer Notes or definitive Registered Notes, [illegible] serial numbers of such Redeemed Notes will be published in accordance with Condition 32 [illegible] (“[illegible]rm”) not less than 15 days (or such shorter period as is specified in the applicable Pricing Supplement) before the date fixed for redemption.

No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption under this Condition and the Issuer must notify the Noteholders of such restriction at least five days (or such shorter period as is specified in the relevant Pricing Supplement) before the Selection Date.

18.4 Early redemption at the option of Noteholders (investor put)

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes before their Maturity Date at their Early Redemption Amount (Put) under this Condition, the Issuer must do so if the following conditions are satisfied.

The conditions are:

(a) the Noteholder has given at least 45 days' notice to the Issuer;

(b) if the Notes to be redeemed are Definitive Notes, they are to be redeemed in full;

(c) if the Notes to be redeemed are Registered Notes, the amount of Notes to be redeemed is an integral multiple of the Specified Denomination;

(d) the Noteholder has delivered, at the Specified Office of the Principal Paying Agent or the relevant Registrar (as the case may be), during normal business hours:

(i) if the Notes are in definitive form, the Notes to be redeemed (in the case of Bearer Notes) or the Certificate representing such Notes (in the case of Registered Notes); and

(ii) a duly completed and signed redemption notice in the form obtainable from the Specified Office of the Principal Paying Agent or the relevant Registrar; and

(e) the notice referred to in paragraph (d) above specifies:

(i) a bank account to which the payment should be made or an address to where a cheque for payment should be sent; and

(ii) if the Notes to be redeemed are Registered Notes, the Early Redemption Amount in respect of which such Notes are to be redeemed (subject to and in accordance with Condition 9 (“No exchange of Notes; Transfers of Registered Euro Notes”) or Condition 10 (“Transfers of Registered Domestic Notes”) respectively.

A Noteholder may not exercise its option under this Condition 18.4 in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 18.2 (“Early redemption for taxation reasons”) or Condition 18.3 (“Early redemption at the option of the Issuer (Issuer call)”).

18.5 Calculation of Early Redemption Amounts

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption at any time before the Maturity Date is:

(a) if the Note (other than a Zero Coupon Note and a Variable Redemption Note, but including an Instalment Note or Partly Paid Note) is an amount equal to the sum of the outstanding principal amount and interest (if any) accrued on it;

(b) a Zero Coupon Note is an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable; and

(c) a Variable Redemption Note is an amount determined by the Calculation Agent that, on the due date for redemption of the Note, would have the effect of preserving for the Noteholder the economic equivalent of the obligations of the Issuer to make the payments of the Final Redemption Amount on the Maturity Date.

Where the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 18.5.

18.6 Clean-up Call

If a Clean-up Condition is specified in the relevant Pricing Supplement, the Issuer may redeem all (but not some only) of the Notes issued under a Series before their Maturity Date at the Early Redemption Amount for the Notes, together with any accrued interest (if any) to (but excluding) the redemption date.

however, the Issuer may only do so if:

(a) the proposed redemption date is nominated by the Issuer and is a scheduled Interest Payment Date; and

(b) the Issuer has given at least 30 days' (and not more than 90 days') prior notice of the redemption to the relevant Noteholders and, if listed, the stock or securities exchange or other relevant authority on which the Notes are listed.

In this Condition [illegible], "Clean-up Condition" means, in respect of a Series, that, at any time, the aggregate outstanding principal amount of the Notes of the Series which have not been redeemed is less than 20 per cent of the aggregate outstanding principal amount of all the Notes issued under that Series.

18.7 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount will be determined under Condition [illegible] ("Calculation of Early Redemption Amount").

18.8 Partly Paid Notes

Partly Paid Notes will be redeemed at maturity in accordance with the provisions of the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount will be determined under Condition [illegible] ("Calculation of Early Redemption Amount").

18.9 Effect of notice of redemption

Any notice of redemption given under this Condition 18 ("Redemption") is irrevocable and obliges the Issuer to redeem the Notes at the time and in the manner specified in the notice.

18.10 Purchase

The Issuer, any Guarantor or any of their respective subsidiaries may at any time purchase Notes in the open market or otherwise and at any price provided that all unmatured Coupons are purchased with those Notes.

18.11 Cancellation

All Notes so redeemed or purchased by the Issuer, any Guarantor or any of their respective subsidiaries under Condition 18.10 ("Purchase") (and any unmatured Coupons attached to or surrendered with them) will be cancelled forthwith and may not be reissued or resold.

Part 6 Payments

19 Payments

19.1 Method of payment

Except to the extent that these Conditions provide otherwise:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, will be a non-resident account) maintained by the payee with, or at the option of the payee by cheque drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

19.2 Payments in U.S. dollars

No amount payable in respect of Bearer Notes will be made in the United States and no cheque in payment thereof or such amount will be mailed to an address in the United States nor [illegible] transfer

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

19.3 Payments subject to fiscal and other laws

[illegible]

[illegible] 1471(b) of the U.S. Internal Revenue Code of 1986 (“**Code**”), [illegible] (“**FATCA**”), [illegible]

[illegible]

19.4 Payments on business days

[illegible]

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20 Payments in respect of Definitive Bearer Notes

20.1 Presentation of Definitive Bearer Notes, Receipts and Coupons

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) Payments of principal in respect of Definitive Bearer Notes will be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Definitive Bearer Notes.

Each Definitive Bearer Note, Receipt and Coupon which is required to be presented under these Conditions must be presented at the specified office of any Paying Agent outside the United States.

20.2 Validity of Receipts

Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer.

20.3 Unmatured Receipts

Upon a Definitive Bearer Note becoming due and repayable, all unmatured Receipts relating to it (whether or not attached) are void and no payment will be required to be made in respect of them.

20.4 Fixed Rate Notes and unmatured Coupons

Fixed Rate Notes in definitive bearer form must be presented for payment together with all unmatured Coupons appertaining to them (including Coupons falling to be issued on exchange of matured Talons).

Where unmatured Coupons are not so presented for payment in accordance with this Condition 20.4:

(a) the amount of any missing unmatured Coupons (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupons as the sum so paid bears to the sum due) will be deducted from the sum due for payment; and

(b) each amount of principal so deducted under paragraph (a) will be paid against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 2[illegible] ("Time limit for claims")) or, if later, five years from the date on which that Coupon would otherwise have become due.

20.5 Fixed Rate Notes and unmatured Talons

If a Fixed Rate Note in definitive bearer form becomes due and repayable before its Maturity Date, all unmatured Talons appertaining to it are void and no further Coupons will be issued in respect of them.

20.6 Other Definitive Bearer Notes and unmatured Coupons and Talons

If any Floating Rate Note or Variable Note in definitive bearer form becomes due and repayable, all unmatured Coupons and Talons relating to it (whether or not attached) are void and no payment or, as the case may be, exchange for further Coupons will be made in respect of them.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date, is payable only against presentation and surrender of the relevant Definitive Bearer Note.

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21 Payments in respect of Global Notes

21.1 Presentation of Global Note

Payments of principal and interest in respect of Notes represented by a Global Note will be made:

(a) against presentation or surrender, as the case may be, of the Global Note at the specified office of any Paying Agent outside the United States; or

(b) otherwise, in the manner specified in the relevant Global Note.

*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.*

21.2 Records of payments

A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record is *prima facie* evidence that the payment in question has been made.

21.3 Holders of Global Notes entitled to payments

The holder of a Global Note is the only person entitled to receive payments on Notes represented by such Global Note and:

(a) the Issuer and the Guarantor are discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid by the Issuer or a Guarantor; and

(b) each person shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg as the case may be, for that person's share of each payment so made by the Issuer or, as the case may be, a Guarantor to, or to the order of, the holder of such Global Note.

21.4 Registered Notes

This Condition 21 does not apply to Global Notes which are Australian Domestic Notes. Payments in respect of Australian Domestic Notes are covered in Condition 23 ("Payments in respect of Australian Domestic Notes").

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22 Payments in respect of Registered Euro Notes

22.1 Payment of principal in respect of Registered Euro Notes

Payments of principal (which for the purposes of this Condition shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Euro Notes will be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar in the manner provided in Condition 22.2 ("Payment of interest in respect of Registered Euro Notes") below.

22.2 Payment of interest in respect of Registered Euro Notes

(a) Interest (which for the purpose of this Condition 22.2 shall include all Instalment Amounts other than final Instalment Amounts) on Registered Euro Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date").

(b) Payments of principal and interest in respect of Registered Euro Notes will be made:

   (i) against presentation or surrender, as the case may be, of the Certificate representing such Registered Euro Note at the specified office of any Paying Agent outside the United States; or

   (ii) otherwise in the manner specified in the relevant Registered Euro Note or Certificates.

   *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 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]

[illegible]

23.3 Method of payment - Notes not in a Clearing System

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

24 Taxation

24.1 No set-off, counterclaim or deductions

[illegible] (“Payments subject to fiscal and other laws”) [illegible]

24.2 Withholding tax

[illegible]

(a) [illegible]

(b) [illegible] ("[illegible]"), if the amount deducted or withheld is [illegible]

[illegible]

24.3 Withholding tax exemptions

[illegible] ("[illegible]") will not apply in relation to any payments in respect of any Note:

(a) [illegible]

(b) [illegible] ("[illegible]") on presenting [illegible]

(c) [illegible]

(d) [illegible]

(e) [illegible]

(f) [illegible]

[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]

(c) **cross default**: [illegible]

(i) [illegible]

(ii) [illegible]

[illegible]

(d) **insolvency**: [illegible]

(e) **administration**: [illegible]

(f) **obligations unenforceable**: [illegible]

26.2 Associated definition

[illegible] ("[illegible]"):

"**Insolvency Event**" means the happening of any of these events:

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

26.3 Consequences of an Event of Default

[illegible]

Part 8 General

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27 Agents

27.1 Role of Agents

[illegible]

27.2 Appointment and replacement of Agents

[illegible] ("[illegible]"), the Issuer [illegible]

27.3 Required Agents

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

28 Replacement of lost or damaged Notes, Certificates, Talons, Receipts and Coupons

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

29 Meetings of Noteholders

29.1 Meetings Provisions

[illegible]

[illegible]

[illegible]

29.2 Resolutions binding

[illegible]

30 Variation

30.1 Variation of Notes, Conditions and Program Documents

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

30.2 Notice

[illegible]

31 Further issues

[illegible]

32 Notices to Noteholders

32.1 Form

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [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.

The Issuer shall also ensure that notices are published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

32.2 When effective

[illegible] (“[illegible]rm”) will be taken to be duly given:

(a) in the case of publication in a newspaper, on the date on which such publication has been made in all the required newspapers;

(b) in the case of delivery to Euroclear or Clearstream, Luxembourg or another Clearing System, on the third day after the date of such delivery;

(c) in the case of Registered Notes:

(i) in the case of letters, on the third day after posting;

(ii) in the case of facsimile, receipt by the sender of a successful transmission report; and

(iii) in the case of publication in a newspaper, on the date such publication (or, if required to be published in more than one newspaper, the first date on which such publication shall have been made in all the required newspapers).

32.3 Couponholders

Couponholders are taken for all purposes to have notice of the contents of any notice given to the Noteholders.

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33 Substitution of Issuer

33.1 Substitution

The Issuer may, without the consent of the Noteholders, at any time substitute for itself any company being a Related Body Corporate of the Issuer, as principal debtor ("**Substituted Debtor**") in respect of all obligations arising from or in connection with the Notes or the Program Documents. The Issuer may only do so if:

(a) the Substituted Debtor assumes all obligations of the Issuer under the Notes and all other relevant documents in connection with the Notes;

(b) the Issuer and the Substituted Debtor have entered into such documents ("Documents") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these terms and conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous Substituted Debtor under this Condition 33 ("Substitution of the Issuer"));

(c) the Substituted Debtor has entered into a deed of covenant in favour of the Noteholders then represented by a global Note on terms no less favourable than the relevant Deed of Covenant then in force in respect of the Notes;

(d) the Issuer or, as the case may be, the previous Substituted Debtor is not in default in respect of any amount payable under the Notes;

(e) immediately after such substitution of the Issuer, no Event of Default occurs;

(f) the Substituted Debtor has obtained all necessary authorisations and approvals for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents from the authorities of the country where the Substituted Debtor is incorporated, and the Issuer can procure that the Substituted Debtor will be able to pay to the Noteholders in the currency required under the Notes all amounts necessary for the fulfilment of the payment obligations arising from or in connection with the Notes without withholding or deduction for or on account of any taxes, levies, charges or duties of whatever nature;

(g) the Substituted Debtor has agreed to indemnify each Noteholder against all taxes imposed on or arising on or in respect of it as a consequence of such substitution and, if the Substituted Debtor is resident for tax purposes in a territory ("**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes ("**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 2[illegible] ("Taxation"), with:

[illegible] [illegible] Debtor [illegible] C[illegible]d[illegible] [illegible]

[illegible] [illegible] Re[illegible]de[illegible]ce [illegible] re[illegible]ere[illegible]ce[illegible] [illegible] Re[illegible]de[illegible]ce [illegible] [illegible]rmer Re[illegible]de[illegible]ce[illegible]

provided, however, [illegible] m[illegible]de [illegible] C[illegible] de[illegible]ed [illegible] C[illegible]d[illegible] [illegible] ("Payments subject to fiscal and other laws") [illegible] ded[illegible]c[illegible]

[illegible] bee[illegible] de[illegible]ered [illegible] rec[illegible]ed [illegible] Debtor [illegible] bee[illegible] [illegible] Debtor[illegible]

[illegible] e[illegible]er[illegible]

[illegible] Debtor [illegible] cred[illegible]r[illegible] rec[illegible]ed r[illegible] cred[illegible]r[illegible] [illegible]mmed[illegible] bee[illegible] [illegible]rmed [illegible]

[illegible] cred[illegible]r[illegible] rec[illegible]ed r[illegible] cred[illegible]r[illegible] [illegible]mmed[illegible] [illegible]der [illegible] Debtor [illegible]

[illegible] cred[illegible]r[illegible] rec[illegible]ed r[illegible] (an "**Existing Notes Rating**"), such [illegible] bee[illegible] [illegible]ed [illegible] cred[illegible]r[illegible] rec[illegible]ed r[illegible] R[illegible] [illegible]mmed[illegible] bee[illegible] [illegible]rmed [illegible]

[illegible] c[illegible]rmed [illegible] Debtor [illegible]

33.2 Notice

[illegible]ce [illegible] be [illegible] [illegible]der[illegible] [illegible]cc[illegible]rd[illegible]ce [illegible] C[illegible] [illegible]2 ("[illegible]der[illegible]").

33.3 Effective Date

[illegible] [illegible]der [illegible] C[illegible]d[illegible] takes effect on and from the date ("**Effective Date**") specified under C[illegible]d[illegible] [illegible]2[illegible]2 ("When effective") [illegible] m[illegible]be [illegible] [illegible]0 d[illegible] [illegible]

33.4 Effect of substitution

[illegible] D[illegible]

[illegible] Debtor [illegible]me [illegible] re[illegible] be[illegible]re [illegible] D[illegible]

(b) [illegible] re[illegible]ere[illegible]ce [illegible] C[illegible]d[illegible] [illegible]der [illegible] D[illegible]c[illegible]me[illegible]

[illegible] be deemed [illegible] re[illegible]er [illegible] Debtor [illegible]

[illegible] re[illegible]de[illegible] be deemed [illegible] re[illegible]er [illegible] re[illegible]de[illegible]ce [illegible] Debtor[illegible]

34 Governing law and jurisdiction

34.1 Governing law

The Bearer Notes, Registered Euro Notes and any non-contractual obligations arising out of or in connection with the Bearer Notes/Registered Euro Notes are governed by English law. The Australian Domestic Notes are governed by and will be construed in accordance with the law of the Australian Capital Territory (each of these laws being the law of a "**Relevant Jurisdiction**").

34.2 Jurisdiction

The Issuer agrees for the benefit of the Noteholders that the courts of the Relevant Jurisdiction have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

34.3 Appropriate forum

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of the Relevant Jurisdiction being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

34.4 Process agent – England

The Issuer and each Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to [illegible] Limited at 2nd Floor, [illegible] or at any other address of the Issuer in England at which process may be served on it in accordance with Part [illegible] of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's or a Guarantor's behalf, the Issuer agrees that, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Euro Fiscal Agent, it will appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Euro Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

34.5 Non-exclusivity

The submission to the jurisdiction of the courts of a Relevant Jurisdiction does not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

35 Third party rights

No person has any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act of the United Kingdom.

36 Interpretation

36.1 Definitions

In these Conditions, the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Pricing Supplement;

Additional Financial Centre(s) means each city specified as such in the relevant Pricing Supplement;

Agency Agreement means:

(a) the Euro Fiscal Agency Agreement;

(b) the Australian Registry Services Agreement; and

(c) each other agency agreement which the Issuer may enter into in relation to all or some Notes issued under the Programme.

Agent means the Paying Agent, the Australian Registrar, each Calculation Agent and includes any successor to, substitute or additional agent appointed under an agency agreement from time to time.

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the "Austraclear Regulations" as amended or replaced from time to time, together with any instructions or directions established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Australian Domestic Note means a registered debt obligation of the Issuer constituted by, and owing under the Australian Note Deed Poll, the details of which are recorded in, and evidenced by inscription in, the Australian Register.

Australian Note Deed Poll means the Australian note deed poll so entitled made by the Issuer in favour of Noteholders in relation to the Programme.

Australian Register means a register, including any branch register, of Noteholders of Australian Domestic Notes established and maintained by or on behalf of the Issuer.

Australian Registrar means in relation to Australian Domestic Notes, Austraclear Services Limited (ABN 28 003 284 419) or such other person appointed by the Issuer under the Australian Registry Services Agreement to maintain the relevant Register in relation to Australian Domestic Notes and perform such payment and other duties as specified in that agreement.

Australian Registry Services Agreement means the agreement titled "ASX Austraclear Registry and IPA Services Agreement" between the Issuer and the Australian Registrar dated 22 February 202[illegible] in relation to the Australian Domestic Notes (or any replacement thereof).

Bearer Note means a Note issued in bearer form.

Broken Amount has the meaning given in the relevant Pricing Supplement.

Business Centre(s) means each city specified as such in the relevant Pricing Supplement.

Business Day means:

(a) in relation to any matter other than payment, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business in London (unless otherwise agreed between the Issuer and the Paying Agent in the case of Bearer Notes or the relevant Registrar in the case of Registered Notes) and in each Additional Business Centre specified in the applicable Pricing Supplement;

(b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a [illegible] Settlement Day; and

(c) either (i) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollars shall be Sydney) or (ii) in relation to any sum payable in euro, a T2 Settlement Day.

Business Day Convention means a convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, shall have the following meanings:

(a) **Following Business Day Convention** [illegible]

(b) **Modified Following Business Day Convention or Modified Business Day Convention** [illegible]

(c) **Preceding Business Day Convention** [illegible]

(d) **FRN Convention, Floating Rate Convention or Eurodollar Convention** [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

(e) **No Adjustment** [illegible]

[illegible]

Calculation Agent [illegible]

Calculation Amount [illegible]

Clearing System [illegible]

Clearstream, Luxembourg [illegible]

Common Depositary [illegible]

Condition [illegible] **Conditions** [illegible]

Corporations Act [illegible]

Coupon [illegible]

Couponholders [illegible]

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

(a) if "**Actual/Actual (ICMA)**" is so specified:

(i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s); and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

(b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is so specified, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**" or "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

[illegible] if "**30E/360**" or "**Eurobond Basis**" is so specified means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

[illegible] if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

[illegible] if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

[illegible] the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by [illegible].

Deed of Covenant means:

(a) the deed of covenant dated 2[illegible] February 202[illegible] executed by the Issuer in connection with the Programme; or

(b) any other deed of covenant executed by the Issuer in connection with the Programme.

Definitive Bearer Note means a Bearer Note issued in definitive form in, or substantially in, the form set out in the Euro Fiscal Agency Agreement and, where appropriate, Coupons and/or Talons and/or Receipts attached to such Note in definitive form.

Directive means:

(a) a law; or

(b) a regulation, official directive, request, guideline or policy (whether or not having the force of law).

Dual Currency Note means a Note in respect of which payments of principal, interest or both are made or to be made in such different currencies and/or rates of exchange calculated on such basis or bases as indicated in the relevant Pricing Supplement.

Early Redemption Amount (Call) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

Early Redemption Amount (Put) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

Early Redemption Amount (Tax) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

Early Redemption Date (Call) means the date so described in the relevant Pricing Supplement.

Early Redemption Date (Put) means the date so described in the relevant Pricing Supplement.

Early Termination Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement.

Euro Fiscal Agency Agreement means the euro fiscal agency agreement dated 2[illegible] February 202[illegible] between the Issuer and Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A.

Euro Fiscal Agent means, in relation to [illegible], the person appointed in such capacity [illegible] under the Euro Fiscal Agency Agreement and/or such other [illegible] in relation to [illegible] as may from time to time be appointed by the Issuer.

Euroclear means Euroclear Bank SA/NV.

Euro Note means any Note other than an Australian Domestic Note.

Euro Register means a register (including any branch register) of holders of Registered Euro Notes established and maintained by or on behalf of the Issuer.

Euro Registrar means, in relation to Registered Euro Notes, the [illegible] person appointed by the Issuer pursuant to the Euro Fiscal Agency Agreement to maintain the Euro Register in relation to Registered Euro Notes and perform such payment and other duties as specified in that agreement.

Event of Default means an event so described in Condition 2[illegible] ("Events of Default").

Extraordinary Resolution has the meaning given in the Meetings Provisions of the Euro Fiscal Agency Agreement, the Australian Note Deed Poll or other relevant Programme Document.

Final Redemption Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Fixed Coupon Amount has the meaning given in the relevant Pricing Supplement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as indicated in the applicable Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable 1, 2, 3, 6 or 12 months or in respect of such other period or on such date(s) as specified in the applicable Pricing Supplement;

Global Certificate means a certificate in global form representing Registered Notes of one or more Tranches of the same Series in or substantially in the form set out in the Note Agency Agreement or in such other form as may be agreed between the Issuer, the Note Registrar and the relevant Dealer(s);

Global Note means:

(a) in respect of Bearer Notes, a Temporary Global Note or, as the context may require, a Permanent Global Note; and

(b) in respect of Registered Notes, a Registered Global Note;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

Index Linked Interest Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula or both as specified in the relevant Pricing Supplement;

Index Linked Note means an Index Linked Interest Note or an Index Linked Redemption Amount Note, as the case may be;

Index Linked Redemption Amount Note means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula or both as specified in the relevant Pricing Supplement;

Instalment Amount means the amount(s) described in the relevant Pricing Supplement;

Instalment Date means the date as described in the relevant Pricing Supplement;

Instalment Note means a Note in respect of which the principal amount is payable in one or more instalments, as specified in the applicable Pricing Supplement;

Interest Commencement Date means the Issue Date of the Notes or such other date as described in the relevant Pricing Supplement;

Interest Determination Date means the date as described in the relevant Pricing Supplement;

Interest Payment Date means each date as described and/or determined in accordance with the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(a) as adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the "FRN Convention", "Floating Rate Convention" or "Eurodollar Convention" and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the "FRN Convention", "Floating Rate Convention" or "Eurodollar Convention" at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date [illegible]

(a) [illegible]

(b) [illegible]

Interest Rate [illegible]

Issue Date [illegible]

Issue Price [illegible]

Issuer [illegible]

Margin [illegible]

Maturity Date [illegible]

Maximum Interest Rate [illegible]

Maximum Redemption Amount [illegible]

Meetings Provisions [illegible]

Minimum Interest Rate [illegible]

Minimum Redemption Amount [illegible]

Note [illegible]

Noteholder [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

Outstanding [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible] ("C[illegible]");

(d) [illegible] ("[illegible]");

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacement Notes have been issued under Condition 20 ("Replacement of lost or damaged Notes, Certificates, Coupons, Receipts and Coupons"); or

(f) any Temporary Global Note to the extent that it has been exchanged for a Permanent Global Note or a Definitive Bearer Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Bearer Notes, in each case in accordance with its provisions, these Conditions or the relevant Program Documents.

Partly Paid Note means a Note in respect of which the initial subscription moneys are payable to the Issuer in two or more instalments.

Paying Agent means, in respect of any Notes, the Fiscal Agent, the Registrar (in respect of Registered Notes the Registrar) and any person appointed to act as paying agent for the Issuer and any successor paying agent appointed under the relevant Agency Agreement and such other paying agents in respect of any Notes as may from time to time be appointed by the Issuer.

Payment Business Day means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currency; and

(ii) a TARGET Settlement Day and a day on which dealings in foreign currency may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currency; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currency may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Permanent Global Note means a global Note in permanent global form representing Bearer Notes of one or more Tranches of the same Series, in or substantially in the form set out in the relevant Agency Agreement or in such other form as may be agreed between the Issuer, the relevant Agent and the relevant Dealer(s).

Pricing Supplement means, in respect of a Tranche, the pricing supplement specifying the relevant issue details for that Tranche.

Principal Financial Centre means:

(a) in relation to euro, the principal financial centre of the Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(b) in relation to Australian Dollars, either Sydney or Melbourne, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(c) in relation to any other currency, the principal financial centre for that currency.

Principal Paying Agent means, in respect of any Notes, the person specified as such in the relevant Pricing Supplement.

Program means the program for the issuance of Notes established by the Issuer and described in Condition 1.1 ("Program").

Program Documents means:

(a) each Agency Agreement;

(b) each Deed of Covenant;

(c) the Australian Note Deed Poll; and

(d) the Guarantee,

and any other agreement, deed or document which the Issuer acknowledges in writing from time to time to be a Program Document;

Rate Determination Date means the day which is two Business Days before the due date of the relevant payment under the Notes;

Receipt means a payment receipt relating to the payment of principal in respect of a Note, in or substantially in the form set out in the Euro Agency Agreement or in such other form as may be agreed between the Issuer and the Euro Fiscal Agent;

Receiptholder means the respective bearers or holders of the Receipts;

Record Date means, in the case of payments of interest, the close of business in the place where the relevant Register is maintained on:

(a) in the case of Registered Euro Notes, the fifteenth calendar day before the relevant due date for payment or such other date as described in the relevant Pricing Supplement; and

(b) in the case of Australian Domestic Notes, the eighth calendar day before the relevant due date for payment or such other date as described in the relevant Pricing Supplement.

*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 means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Call), the Early Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

Reference Banks means the institutions so described in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent or other party responsible for the calculation of the Interest Rate as specified in the relevant Pricing Supplement in the market that is most closely connected with the Reference Rate;

Reference Price has the meaning given in the relevant Pricing Supplement;

Reference Rate means the reference rate specified in the Conditions or the relevant Pricing Supplement, and “EURIBOR” if so specified means the Euro-zone interbank offered rate;

Register means:

(a) in relation to Registered Euro Notes, the Euro Register; and

(b) in relation to Australian Domestic Notes, the Australian Register;

Registered Euro Note means a Euro Note in registered form;

Registered Global Note means a Global Certificate;

Registered Note means:

(a) a Registered Euro Note;

(b) an Australian Domestic Note; or

(c) such other Note issued in registered form which is specified as such in the applicable Pricing Supplement.

Registrar means:

(a) in respect of Registered Notes, the relevant Note Registrar; and

(b) in respect of Australian Domestic Notes, the Australian Registrar.

Registry Services Agreement means:

(a) in the case of Registered Notes, the relevant Note [illegible] Agreement (or such other registry services agreement as agreed between the Issuer and the Note Registrar); and

(b) in the case of Australian Domestic Notes, the Australian Registry Services Agreement.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Date means, in respect of any payment, whichever is the later of:

(a) the date on which the payment in question first becomes due; and

(b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Registrar on or before the due date, the date on which the full amount having been so received, notice to that effect has been given to the Noteholders.

Relevant Financial Centre has the meaning given in the relevant Pricing Supplement.

Relevant Rate means the Reference Rate benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Reference Rate benchmark) equal to the period of time specified as such in the applicable Pricing Supplement (or if none is specified, a period of time equal to the relevant Interest Period) (ignoring any adjustment as a consequence of the applicable Business Day Convention).

Relevant Screen Page means:

(a) the page, section, caption, column or other part ("**Page**") of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page as may succeed or replace that page on that information service or on such other information service as the Calculation Agent or other party responsible for the calculation of the Interest Rate as specified in the relevant Pricing Supplement may determine replaces or succeeds it after prior consultation with the Issuer; or

(b) any other page as may succeed or replace that page on that information service or on such other information service, in each case as the Calculation Agent or other party responsible for the calculation of the Interest Rate as specified in the relevant Pricing Supplement may determine replaces or succeeds it after prior consultation with the Issuer.

Relevant Time means the time as described in the relevant Pricing Supplement.

Representative Amount means the amount specified as such in the applicable Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the relevant time.

Reserved Matter means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend this definition.

Series means each original issue of a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to form a single series with the original Tranche and the terms of such Tranches being identical in every respect except for the Issue Date, Issue Price and Interest Commencement Date of those Tranches and their respective first Interest Payment Dates. A Series may comprise Notes in more than one denomination.

Specified Currency means the currency specified in the relevant Pricing Supplement, which may include Australian Dollars ("A$" or "AUD"), Euro ("€", "euro" or "EUR"), Hong Kong Dollars ("HK$" or "HKD"), Japanese Yen ("JPY"), Singapore Dollars ("SGD"), Sterling ("GBP") and United States dollars ("USD"), or any other freely transferable and freely convertible currency;

Specified Denomination has the meaning given in the relevant Pricing Supplement;

Specified Office means, in relation to a person, the office specified in the most recent Offering Circular for the Programme or such other address as is notified to Noteholders from time to time;

Specified Period has the meaning given in the relevant Pricing Supplement;

Subsidiary means another entity which is a subsidiary of the Issuer within the meaning of Part 1.2 division 6 of the Corporations Act or is a subsidiary of or otherwise controlled by the Issuer within the meaning of any approved accounting standards;

"**sub-unit**" means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

Talonholders in respect of a Series means the holders of the Talons;

Talons means the bearer talons (if any) appertaining to, and exchangeable in accordance with their provisions for the further Coupons appertaining to, Definitive Bearer Notes (other than Zero Coupon Notes) in, or substantially in, the relevant form set out in the Euro Fiscal Agency Agreement or in such other form as may be agreed between the Issuer and the Euro Fiscal Agent;

T2 means the real time gross settlement system operated by the Eurosystem or any successor system;

TARGET Settlement Day means any day on which T2 is open for the settlement of payments in euro;

Tax Act means the Income Tax Assessment Act 1936 (Australia) or the Income Tax Assessment Act 1997 (Australia), as the case may require;

Taxes means taxes, levies, imposts, deductions, charges or withholdings and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties and expenses in connection with them, other than taxes imposed on or calculated having regard to net income;

Temporary Global Note means a global note in temporary global form representing Bearer Notes of one or more Tranches of the same Series in, or substantially in, the relevant form set out in the Euro Fiscal Agency Agreement or in such other form as may be agreed between the Issuer and the Euro Fiscal Agent;

Tranche means an issue of Notes specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same terms and conditions (except that a Tranche may comprise Notes in more than one denomination);

Variable Interest Note means an Index Linked Interest Note or any other variable interest rate Note (other than a Floating Rate Note);

Variable Note means a Variable Redemption Note and Variable Interest Note;

Variable Redemption Note means an Index Linked Redemption Amount Note or Dual Currency Note; and

Zero Coupon Note means a Note which does not carry an entitlement to periodic payment of interest prior to the redemption date of such Note and which is issued at a discount to its face value.

36.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

(a) a group of persons is a reference to any two or more of them jointly and to each of them individually;

(b) anything (including an amount) is a reference to the whole and each part of it;

(c) a document (including these Conditions) includes any variation or replacement of it;

(d) [illegible]

(e) [illegible]

[illegible] the word “person” includes an individual, a firm, a body corporate, an unincorporated [illegible]

[illegible] a particular person includes a reference to the person’s executors, administrators, successors, [illegible]

36.3 Number

[illegible]

36.4 Headings

[illegible]

36.5 References

[illegible]

[illegible] [illegible]

(b) [illegible]

[illegible] [illegible]

[illegible] [illegible]

(c) [illegible]

(d) [illegible]

36.6 References to principal and interest

[illegible]

[illegible] any reference to “principal” is taken to include the Redemption Amount, any additional amounts [illegible]

(b) any reference to “interest” is taken to include any additional amounts in respect of interest [illegible]

(c) [illegible]

Description of the Guarantee

The Guarantee

[illegible]

[illegible]

[illegible]

Early release of Telstra Corporation Limited as a Guarantor

[illegible]

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

[illegible]

[illegible]

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□□ed 22 December 2022

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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

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[illegible]	Re[illegible]	[illegible]
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[illegible]	C[illegible]der[illegible]	[illegible]0
[illegible]2	[illegible]r[illegible]ee	[illegible]0
[illegible]	[illegible]c[illegible]ed[illegible]me[illegible]	[illegible]0
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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

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Parties	**Telstra Group Limited** □□d □□e **Guarantors**	
Telstra Group Limited	□□me	**Telstra Group Limited**
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in favour of:	□□c□ Be□e□c□□r□□	
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		[illegible]
	B [illegible]	[illegible]
Date of deed poll	22 December 2022	

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

[illegible]

1 Definitions and interpretation

1.1 Definitions

[illegible]

Authorised Officer [illegible], any person who purports to be a “director”, “chief”, “counsel”, “executive”, “head”, “president” or “manager” (or a person performing, or purporting to [illegible] deed [illegible]

Beneficiary [illegible] “Beneficiary” in accordance with [illegible] (“Ceasing to be a Beneficiary”) [illegible]

Business Day [illegible]

Corporations Act [illegible] *Corporations Act 2001* [illegible]

Costs [illegible]

Debtor [illegible]

Details [illegible] deed [illegible] “De[illegible]”

Effective Date [illegible] 202[illegible]

Encumbrance [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

[illegible]

Existing Financier has the meaning given in clause [illegible] ("Permitted novation or assignment").

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any government owned corporation.

Group Credit Rating means the senior unsecured long term credit rating by S&P or Moody's (as applicable) given to [illegible] Group Limited.

Guarantee Cap has the meaning given in clause [illegible]2 ("Limit to Guarantor's liability").

Guarantee Certificate means a certificate substantially in the form attached as [illegible] signed by the Guarantor [illegible].

Guaranteed Money means, in respect of a Beneficiary and a Guarantor, all amounts, debts and monetary liabilities of the Debtor:

[illegible] time:

in connection with the Guaranteed Obligations of the Debtor applicable to that Beneficiary;

whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not they are within the contemplation of the parties at the date of this deed which:

(a) the Debtor is or may become actually or contingently liable to pay to the Beneficiary;

(b) the Beneficiary has advanced or paid on the Debtor's behalf or at the Debtor's express or implied request;

(c) the Beneficiary is liable to pay by reason of any act or omission on the Debtor's part; or

(d) the Debtor would have been liable to pay the Beneficiary but the amount remains unpaid by reason of the Debtor's Insolvency.

This definition applies:

(i) irrespective of the capacity in which the Debtor, a Guarantor or the Beneficiary became entitled to or liable in respect of the amount concerned;

(ii) whether the Debtor, a Guarantor or the Beneficiary is liable as principal debtor, as surety, or otherwise;

(iii) whether the Debtor or a Guarantor is liable alone or together with another person;

(iv) even if the Debtor or a Guarantor owes an amount or obligation to the Beneficiary because it was assigned to the Beneficiary, whether or not:

(A) the assignment was before, at the same time as, or after the date of this deed; or

(B) the Debtor or [illegible] Guarantor [illegible] connected with it or [illegible] before the [illegible];

(C) the Guaranteed Obligation [illegible] secured before the [illegible];

(iii) [illegible] this deed [illegible] to the Beneficiary [illegible] either of [illegible]:

(A) the Debtor or a Guarantor [illegible] connected with it or [illegible] before the [illegible]; or

(B) [illegible] Guaranteed Money [illegible] secured; or

(iv) [illegible] the Debtor or a Guarantor [illegible] guarantee [illegible] either or [illegible] a [illegible] from the [illegible].

Guaranteed Obligation means [illegible] respect [illegible] the Debtor [illegible] each [illegible] arrangement [illegible] similar or related arrangement [illegible] the Debtor [illegible] to be a "Guaranteed Obligation" in the relevant [illegible] Guarantee Certificate.

Guarantor means:

(a) [illegible] Corporation Limited (ABN [illegible] 0[illegible]); and

(b) [illegible] Limited (ABN [illegible] 0[illegible]).

Indemnified Taxes means [illegible] Beneficiary [illegible] imposed by a Relevant Country [illegible]:

(a) imposed [illegible] calculated [illegible] regard [illegible] the net income [illegible] Beneficiary;

(b) imposed [illegible] Beneficiary being [illegible] resident [illegible] or [illegible] doing business [illegible] Relevant Country; or

(c) [illegible] would [illegible] be required to be deducted or withheld by a Guarantor [illegible] Beneficiary [illegible] provided the Guarantor [illegible] name, address, registration number or similar details or [illegible] relevant [illegible] exemption or similar details,

but [illegible] including [illegible]:

(d) calculated [illegible] by reference to [illegible] amount [illegible] since [illegible] or [illegible] under this deed [illegible] any other document referred to in this deed; or

(e) imposed [illegible] Beneficiary being [illegible] considered a resident [illegible] or [illegible] doing business [illegible] Relevant Country [illegible] being a party to this deed [illegible] transaction contemplated by this deed.

[illegible] definition, **Relevant Country** means the Commonwealth [illegible].

A person [illegible] **Insolvent** if:

(a) [illegible] receiver [illegible] administrator [illegible] the [illegible] or [illegible] scheme, arrangement, deed [illegible] compromise, arrangement or composition [illegible] assignment [illegible] the benefit [illegible]

[illegible] cred[illegible] [illegible] m[illegible] m [illegible] [illegible] [illegible]

(b) [illegible] m[illegible]de [illegible] d[illegible] d [illegible] d[illegible]m[illegible]ed [illegible] dr[illegible] d [illegible] [illegible] [illegible] rec[illegible] [illegible] m[illegible] [illegible] rder [illegible] mde b[illegible] c[illegible] [illegible] be [illegible] d [illegible] d[illegible]ed[illegible]

(c) [illegible] deb[illegible]

(d) e[illegible]ec[illegible] [illegible]er [illegible] [illegible]ed [illegible] d[illegible]me[illegible]decree [illegible]rder [illegible] c[illegible] cred[illegible] m[illegible] m[illegible] [illegible]D[illegible]0[illegible]000[illegible]000 [illegible] re[illegible]ed [illegible]

(e) [illegible] dm[illegible]r[illegible] [illegible]d[illegible] [illegible]d[illegible]r [illegible]ed [illegible]

(f) [illegible] C[illegible]r[illegible]er [illegible]de[illegible]ed [illegible] C[illegible] [illegible]ed [illegible] re[illegible]ec[illegible] [illegible]

(g) [illegible] e[illegible]ec[illegible] [illegible] e[illegible] [illegible]ed [illegible] re[illegible]ec[illegible]der [illegible]

Moody's me[illegible] M[illegible]d[illegible] [illegible]ce [illegible]ed [illegible] [illegible]

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

Non-Investment Grade me[illegible] c[illegible]e [illegible]BB[illegible] [illegible]er [illegible]d [illegible] case of Moody's) Ba1 or lower.

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

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

Related Entity [illegible] me[illegible] C[illegible]

Release Trigger Event (TCL Guarantee) me[illegible] [illegible]ed ce[illegible] d[illegible]rec[illegible] d[illegible]rec[illegible] 0[illegible] [illegible]rd[illegible] re c[illegible] C[illegible]r[illegible]ed (a "**Substantial Sale Event**") and:

(a) b[illegible] d[illegible] 0 d[illegible]er [illegible] [illegible]ceme[illegible] [illegible] red[illegible] Cred[illegible]R[illegible] [illegible]ed b[illegible] R[illegible] [illegible]me[illegible] [illegible]de r[illegible] e[illegible]er[illegible]

(i) [illegible]

(ii) [illegible] re[illegible]

[illegible]e [illegible]b[illegible] [illegible]d

(b) [illegible]me [illegible]ed re[illegible] [illegible]m[illegible] b[illegible]rr[illegible]ed [illegible]r r[illegible]ed[illegible]

(iii) consisting of, or evidenced by, notes, bonds, debentures or other similar debt instruments which are capable of being listed, quoted, ordinarily dealt in or traded on any recognised stock exchange, over the counter or other securities market; and

(iv) under any bill, letter of credit or bond (or similar) issued by a bank or other financial institution, but excluding:

(A) any derivatives or futures contracts, forward agreements or repurchase agreements or securities lending arrangements;

(B) trade credit or the deferred purchase price for goods and services on normal trade terms; or

(C) for the avoidance of doubt, overdraft or other transactional banking facilities in relation to Telstra Corporation Limited's working capital accounts,

where Telstra Corporation Limited indebtedness which is guaranteed by Telstra Group Limited does not exceed A$1,000,000,000.

Representative means in the case of a Beneficiary and a Guaranteed Obligation applicable to that Beneficiary, if the Guarantee Certificate applicable to that Beneficiary and those Guaranteed Obligations specifies whose "Representative" applies to that Beneficiary in respect of those Guaranteed Obligations, such person specified as "Representative" in that Guarantee Certificate.

A Representative acts for itself and each Beneficiary and its respective Guaranteed Obligations under which that Representative is specified in the relevant Guarantee Certificate.

S&P means Standard & Poor's Ratings Australia Pty Ltd (ABN 62 007 324 852) or any successor to its rating business.

Substitute Representative has the meaning given in clause [illegible] ("Replacement of Representative").

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any interest, penalties, fines and expenses in connection with them.

1.2 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this deed:

(a) labels used for definitions are for convenience only and do not affect interpretation;

(b) the singular includes the plural and vice versa;

(c) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document (including this deed) includes any variation or replacement of it;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;

(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

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

(h) a reference to a time of day is a reference to Melbourne time;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by a Beneficiary binds the Beneficiary individually only;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(p) a reference to accounting standards is a reference to accounting standards, policies and practices generally accepted in the relevant place (consistently applied);

(q) a reference to an accounting term or an accounting concept is a reference to that term as it is used in relevant accounting standards;

(r) a reference to "**property**" or "**asset**" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;

(s) a reference to "**know your customer checks**" means any "know your customer" obligations or other identification check or procedures necessary in order to comply with any law; and

(t) a reference to a "Guaranteed Obligation applicable to a Beneficiary" (or similar expressions) is to be a reference to an Obligation listed in a Guarantee Certificate issued to that Beneficiary.

[illegible] a Beneficiary [illegible] more than one Guarantee Certificates, such Beneficiary's rights with respect to the Guaranteed Obligations described in one Guarantee Certificate do not affect the Beneficiary's rights with respect to the Guaranteed Obligations described in any other Guarantee Certificates.

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".

1.4 Benefit

[illegible]

(a) [illegible]

(b) [illegible]

1.5 Representatives

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

(e) [illegible]

[illegible]

2 Effective Date

[illegible]

3 Guarantee

3.1 Consideration

[illegible]

3.2 Guarantee

(a) [illegible]

(b) [illegible]

(i) [illegible]

(ii) [illegible]

An "**Ipso Facto Event**" means the Debtor is the sub[illegible]

(c) [illegible]

(i) [illegible]

(ii) [illegible] Beneficiary's Representative (as applicable) [illegible] ("Notices and other communications");

(iii) [illegible]

(iv) [illegible]

3.3 Acknowledgment

[illegible]

4 Extent of guarantee

4.1 Nature of guarantee

[illegible] ("Guarantee") [illegible]

4.2 Limit to Guarantor's liability

[illegible] (“**Guarantee Cap**”) [illegible]

4.3 Variations

[illegible]

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

5 Reinstatement of rights

[illegible]

(a) [illegible]

(b) [illegible]

[illegible] Guarantor's obligations under this clause are continuing obligations, [illegible] Guarantor's other obligations under [illegible]

6 Rights of each Beneficiary are protected

[illegible] Guarantor's liabil[illegible]

(a) [illegible]

(i) [illegible]

by addition, reduction or cancellation of the purpose of any facility, increase of commitment or facility amount or extending the term of a facility (including in connection with a restructuring or refinancing of the Guaranteed Money);

(ii) the Debtor being given a concession (such as more time to pay) under a Guaranteed Obligation;

(iii) releasing any person who gives a guarantee or indemnity in connection with any of the Debtor's obligations (including under this deed, a release in accordance with clause [illegible] ("Release of Guarantors") or otherwise) with the consent of the Beneficiaries;

(iv) releasing, losing the benefit of, or failing to register or perfect any Encumbrance or negotiable instrument;

(v) [illegible] the obligations of any person who guarantees the Debtor's obligations (including under this deed) not being enforceable;

(vi) [illegible] any person who was intended to guarantee or provide an Encumbrance securing the Debtor's obligations does not do so, or does not do so effectively;

(vii) [illegible] a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money being discharged under an agreement or by operation of law; or

(viii) [illegible] any Encumbrance which could be registered not being registered;

(b) a person dealing in any way with any Encumbrance, guarantee, indemnity, judgment or negotiable instrument;

(c) the death, mental or physical disability, or insolvency of any person including a Guarantor or the Debtor;

(d) changes in the membership, name or business of any person;

(e) the Debtor opening an account with them;

(f) acquiescence or delay by a Beneficiary, Representative or any other person; or

(g) any assignment or transfer of rights in connection with the Guaranteed Money.

7 No merger

This deed does not merge with or adversely affect, and is not adversely affected by, any of the following in respect of a Beneficiary:

(a) any other guarantee, indemnity, or Encumbrance, or other right, power or remedy to which the Beneficiary is entitled; or

(b) a judgment which the Beneficiary obtains against a Guarantor, the Debtor or any other person in connection with the Guaranteed Money.

Each Beneficiary may still exercise its rights under this deed as well as under the judgment, guarantee, indemnity, Encumbrance or right, power or remedy.

8 Guarantor's rights

8.1 Guarantor's rights are suspended

[illegible] Beneficiary's consent:

(a) [illegible]

(b) [illegible]

(c) [illegible] as a "Guarantor").

8.2 Guarantor's right of proof limited

[illegible] as a "Guarantor") [illegible]

8.3 No set-off against assignees

[illegible]

9 Beneficiaries

9.1 Becoming a Beneficiary

[illegible]

9.2 Ceasing to be a Beneficiary

(a) [illegible] ceases to be a "Beneficiary" for the pur[illegible] deed [illegible]

(i) b[illegible]

(A) [illegible]

(B) [illegible]

(ii) [illegible]

[illegible]

(b) [illegible] ceases to be a "Beneficiary" for the purposes of [illegible]

9.3 Subsequent Beneficiaries

[illegible]

(a) [illegible]

(b) [illegible]

[illegible] ("[illegible]").

9.4 Replacement of Guarantee Certificates

[illegible]

(a) [illegible] ("**Initial Guarantee Certificate**");

(b) [illegible] ("**Replacement Guarantee Certificate**"); and

(c) [illegible]

[illegible]

10 Payments

10.1 Manner of payment

[illegible]

[illegible]

(b) [illegible]

10.2 Currency indemnity

[illegible]

[illegible]

(b) [illegible]

[illegible]

[illegible]

11 Withholding tax

[illegible]

[illegible]

[illegible]

[illegible]

(b) [illegible]

(i) [illegible] respect of a particular Indemnified Tax (“**Exempt Tax**”); and

(ii) [illegible]

[illegible]

(c) [illegible]

12 Representations and warranties

12.1 Representations and warranties

[illegible]

(a) **incorporation and existence** [illegible]

(b) **power** [illegible]

(c) **no contravention or exceeding power** [illegible]

(d) **authorisations** [illegible]

(e) **validity of obligations** [illegible] generally affecting creditors’ rights);

(f) **solvency** [illegible]

[illegible] **no immunity** [illegible] immunity [illegible] from [illegible] court or from [illegible].

13 Costs and indemnities

13.1 Costs

[illegible] B[illegible] D[illegible] demand [illegible] reimburse:

[illegible] **enforcement costs** each Beneficiary's [illegible] Costs [illegible] remedies under [illegible] deed [illegible]

(b) **taxes** [illegible] deed [illegible] deed [illegible] Beneficiary's [illegible]

13.2 Indemnity

[illegible] B[illegible] D[illegible] demand [illegible] Beneficiary [illegible] reimburse [illegible] Beneficiary [illegible] Costs [illegible] incurred [illegible] referred [illegible] ("Costs").

13.3 Payment for Guarantor's obligations

[illegible] agrees [illegible] under [illegible] deed [illegible]

14 Application of payments

14.1 Application of money

[illegible] Beneficiary [illegible] Debtor or [illegible] Debtor's estate, or [illegible] Guaranteed Money [illegible] other money payable [illegible] Beneficiary under [illegible] deed [illegible] matter [illegible]

14.2 Order of payment

[illegible] Beneficiary [illegible] received under [illegible] deed [illegible] Guaranteed Money [illegible] Beneficiary [illegible] Beneficiary [illegible] demand [illegible]

14.3 Suspense account

[illegible] Beneficiary [illegible] deed [illegible] Guaranteed Money [illegible] other money payable under [illegible] deed [illegible]

14.4 Remaining money

[illegible] (Guarantor's name) or to another person [illegible]

14.5 Credit from date of receipt

[illegible]

15 Release of Guarantors and termination

15.1 Assignment

[illegible]

15.2 Termination of guarantee and release – both Guarantors

[illegible]

(a) [illegible]

(i) [illegible]

(ii) [illegible]

[illegible]

(b) [illegible]

[illegible] "**Termination Date**") [illegible]

[illegible]

15.3 Termination of guarantee and release – Telstra Corporation Limited Guarantee

[illegible]m[illegible]c[illegible]e [illegible]2[illegible]

(a) [illegible] Re[illegible]e [illegible]r[illegible]er [illegible]C[illegible]r[illegible]ee [illegible]cc[illegible]rred [illegible]

(b) [illegible]ded e[illegible]c[illegible] Be[illegible]e[illegible]c[illegible]r[illegible] [illegible]e[illegible] [illegible]0 days' prior [illegible]r[illegible]e[illegible] [illegible]ce [illegible]e Re[illegible]e[illegible] [illegible]r[illegible]er [illegible]C[illegible]r[illegible]ee[illegible] [illegible]d [illegible]e [illegible]ed [illegible]erm[illegible]d re[illegible]e[illegible]e[illegible]

[illegible]e[illegible]r[illegible] C[illegible]r[illegible]r[illegible] [illegible]m[illegible]ed [illegible]be [illegible]m[illegible]c[illegible] re[illegible]e[illegible]ed [illegible]r[illegible]r [illegible]d [illegible]e [illegible]r[illegible]er r[illegible]r [illegible]b[illegible]c[illegible]c[illegible] [illegible]der [illegible] deed [illegible]c[illegible]d[illegible]ccr[illegible]ed [illegible]b[illegible]d [illegible]b[illegible]e[illegible]d [illegible]e [illegible]r[illegible]ee [illegible]d [illegible]dem[illegible]e[illegible]b[illegible]e[illegible]r[illegible] C[illegible]r[illegible]r[illegible] [illegible]m[illegible]ed [illegible] re[illegible]ec[illegible]e Deb[illegible]r [illegible]d [illegible]e [illegible]r[illegible]eed [illegible]b[illegible]der [illegible] deed [illegible]be deemed [illegible]be [illegible]d [illegible]d[illegible]c[illegible]r[illegible]ed [illegible]c[illegible]d[illegible]ccr[illegible]ed [illegible]b[illegible]d [illegible]b[illegible]e[illegible]m[illegible]c[illegible] e[illegible]c[illegible]c[illegible]e [illegible]b[illegible]e c[illegible]e[illegible] Be[illegible]e[illegible]c[illegible]r[illegible]r [illegible]b[illegible]ec[illegible] [illegible]e [illegible]ce [illegible]b[illegible]e[illegible]e[illegible]ec[illegible]e [illegible]r [illegible]r[illegible]de [illegible]d[illegible]c[illegible]me[illegible]

[illegible]r [illegible]e [illegible]d[illegible]ce [illegible]d[illegible]b[illegible] [illegible]c[illegible]e [illegible]d[illegible]c[illegible]r[illegible]e[illegible]r re[illegible]e[illegible]e[illegible] [illegible]r[illegible]ee [illegible]d [illegible]dem[illegible]e[illegible]b[illegible]e[illegible]r[illegible]m[illegible]ed [illegible]re[illegible]ec[illegible]e Deb[illegible]r [illegible]r [illegible]e [illegible]r[illegible]eed [illegible]b[illegible]der [illegible]deed [illegible]

16 Dealing with Beneficiary interests

16.1 Permitted novation or assignment

[illegible]e d[illegible]e [illegible]Beneficiary (“**Existing Financier**”) transfers by novation its rights [illegible]d [illegible]b[illegible]der [illegible]r[illegible]eed [illegible]b[illegible]c[illegible]b[illegible]e [illegible] Financier to another entity (“**New Financier**”) or assigns or otherwise transfers its r[illegible]der [illegible]r[illegible]eed [illegible]b[illegible] [illegible]e[illegible]c[illegible]er[illegible]e[illegible]c[illegible]c[illegible]e [illegible]cc[illegible]rd[illegible]ce [illegible]e [illegible]erm[illegible]e [illegible]r[illegible]eed [illegible]b[illegible]

(a) [illegible]e e[illegible]e [illegible]r[illegible]er[illegible]

(i) e[illegible]c[illegible]r[illegible]r [illegible]d [illegible]e [illegible]c[illegible]er [illegible]re e[illegible]c[illegible] [illegible]m[illegible]c[illegible]d [illegible]r[illegible]er [illegible]c[illegible] re[illegible]e[illegible]ed [illegible]r[illegible]m [illegible]r[illegible]er [illegible]b[illegible]rd[illegible]e [illegible]er [illegible]der [illegible]deed [illegible]d [illegible]e[illegible]r re[illegible]ec[illegible]e r[illegible]er [illegible]be c[illegible]ce[illegible]ed [illegible]d

(ii) [illegible]e [illegible]e[illegible]c[illegible]er [illegible]m[illegible]c[illegible]d [illegible]r[illegible]er [illegible]c[illegible] bec[illegible]me[illegible] Be[illegible]e[illegible]c[illegible]r[illegible]r [illegible]e [illegible]r[illegible]e[illegible]deed [illegible]d

(b) [illegible]e e[illegible]e [illegible]e [illegible]me[illegible]r [illegible]r[illegible]er[illegible]e [illegible]e[illegible]c[illegible]er [illegible]m[illegible]c[illegible]d [illegible]r[illegible]er [illegible]c[illegible] bec[illegible]me[illegible] Be[illegible]e[illegible]c[illegible]r[illegible]r [illegible]e [illegible]r[illegible]e[illegible] deed [illegible]

16.2 Other assignments and novations

[illegible]ce[illegible]e[illegible]c[illegible]e [illegible] (“Permitted novation or assignment”), the rights [illegible]d be[illegible]e[illegible] Be[illegible]e[illegible]c[illegible]r[illegible]er [illegible] Re[illegible]re[illegible]e[illegible]der [illegible]deed [illegible]re [illegible]c[illegible]b[illegible]e [illegible]me[illegible]e [illegible]r[illegible]r [illegible]r[illegible]e[illegible]c[illegible]e[illegible]e [illegible]r[illegible]r[illegible]

16.3 Sharing by Beneficiaries

[illegible]c[illegible]r[illegible]r [illegible]c[illegible]ed[illegible]e[illegible]d [illegible]ree[illegible]be b[illegible]d b[illegible]erm [illegible] [illegible]r[illegible]eed [illegible]b[illegible]c[illegible]b[illegible]e [illegible] Be[illegible]e[illegible]c[illegible]r[illegible]ere [illegible]c[illegible]r[illegible]eed

[illegible]

16.4 Replacement of Representative

If a Representative is replaced (“**Outgoing Representative**”) with another person (“**Substitute Representative**”) in accordance with the terms of the [illegible]

16.5 Other assignments and novations by Representative

[illegible] (“Replacement of Representative”), the rights [illegible]

17 Notices and other communications

17.1 Notices and other communications

[illegible]

(a) [illegible]

(b) [illegible]

17.2 Form - all communications

[illegible]

[illegible]

[illegible]

17.3 Delivery

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

17.4 When effective

[illegible] ("When taken to be received") [illegible]

17.5 When taken to be received

[illegible]

(a) [illegible]

(b) [illegible]

(i) [illegible]

(ii) [illegible]

[illegible]

17.6 Receipt outside business hours

[illegible] ("When taken to be received") [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] other obligations under [illegible] deed [illegible]

[illegible]

18.10 Supervening law

[illegible] obligations in [illegible] a Beneficiary's [illegible]

18.11 Variation and waiver

(a) [illegible]

(i) [illegible]

(ii) [illegible]

[illegible] the [illegible].

(b) [illegible] this deed [illegible] the relevant Guaranteed Obligations [illegible] deed [illegible] be [illegible] respect [illegible] Guaranteed Obligations [illegible] Beneficiary [illegible] by:

(i) each Guarantor;

(ii) where it has no Representative applicable to a Beneficiary, that Beneficiary; and

(iii) where it has a Representative applicable to a Beneficiary, that Beneficiary or the Representative acting on the instructions of that Beneficiary or otherwise in accordance with its authority under the applicable Guaranteed Obligations.

[illegible] clause [illegible]:

(i) a Guarantor being released from this deed in accordance with clause [illegible] (“Release of Guarantors”);

(ii) a Guarantor extending the benefit of this deed to another person in accordance with clause [illegible] (“Becoming a Beneficiary”);

(iii) a Beneficiary ceasing to be a Beneficiary in accordance with clause [illegible]2 (“Ceasing to be a Beneficiary”); or

(iv) this guarantee terminating or being terminated in accordance with clause [illegible]2 (“Termination of guarantee”).

18.12 Confidentiality

A Beneficiary may disclose information provided by the Debtor or a Guarantor [illegible] publicly available (including details of this deed) [illegible] made publicly available by the Guarantor [illegible]:

(a) [illegible] to any person [illegible] or [illegible] or [illegible] for [illegible] under this deed [illegible];

(b) to any person [illegible] that Beneficiary [illegible] may [illegible] under [illegible] be made by reference to this deed [illegible] Guarantor;

(c) to any person in connection with [illegible] exercise [illegible] or [illegible] obligations under this deed [illegible];

(d) to [illegible] and [illegible] this deed [illegible];

(e) to any party to this deed [illegible] Related [illegible] provided the recipient agrees [illegible] this clause [illegible]2;

(f) if applicable, to that Beneficiary’s Representative with respect to the relevant Guaranteed Obligations;

(g) with the consent of the party who provided the information [illegible] be [illegible] by [illegible].

[illegible]

[illegible]

[illegible]

18.13 Further steps

[illegible]

[illegible]

[illegible]

18.14 Each signatory bound

[illegible]

18.15 Banking Code of Practice

[illegible]

18.16 Counterparts

[illegible]

19 Governing law and jurisdiction

19.1 Governing law and jurisdiction

[illegible]

[illegible]

19.2 Serving documents

[illegible] left at that party's address for service of notices under clause [illegible] ("Delivery").

EXECUTED [illegible]

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

Schedule [illegible] – Form of Guarantee Certificate

To: Each Beneficiary (as defined below)

Dated: [*insert date*]

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

Telstra Corporation Limited and Telstra Limited (the "**Guarantors**") are guarantors in a guarantee deed poll entitled 'Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)' dated [●] between the Guarantors (whether or not either of them has been released as a Guarantor) and Telstra Group Limited (the "**Debtor**") ("**Guarantee Deed Poll**").

This is a Guarantee Certificate for the purposes of the Guarantee Deed Poll.

1 Interpretation

Unless otherwise defined in this Guarantee Certificate, terms defined in the Guarantee Deed Poll have the same meaning when used in this Guarantee Certificate.

2 Benefit of Guarantee Deed Poll

Each Guarantor confirms that, with effect on and from the date of this Guarantee Certificate:

(a) the benefit of the Guarantee Deed Poll will be extended to the relevant Beneficiary; and

(b) each reference in the Guarantee Deed Poll to "Beneficiary" includes a reference to the relevant Beneficiary.

3 Representative

For the purposes of the relevant Beneficiary and the Guarantee Deed Poll, to the extent applicable to the Guaranteed Obligations specified in this Guarantee Certificate, the Representative is [***insert***] / For the purposes of each Beneficiary and the Guarantee Deed Poll, to the extent applicable to the Guaranteed Obligations specified in this Guarantee Certificate, there is no Representative. [***Insert appropriate sentence.***]

4 Beneficiaries and Guaranteed Obligations

[The following parties and transactions/arrangements are a "Beneficiary" and a "Guaranteed Obligation" respectively for the purposes of the Guarantee Deed Poll.

[**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

The Guaranteed Money in connection with the Guaranteed Obligations specified in item 4 above is subject to an aggregate cap of $[●].] [***Insert guarantee cap where appropriate***]

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

The notice details are as specified under the relevant Guaranteed Obligation, or: [***insert***]]

7 Governing law

This Guarantee Certificate is governed by the law in force in Victoria, Australia.

EXECUTED as a deed poll.

Executed by each Guarantor

[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 173 to 174 inclusive of this Offering Circular.

1 INTRODUCTION

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**"), the Taxation Administration Act 1953 of Australia and any relevant rulings, judicial decisions or administrative practice, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other Australian tax matters.

This summary applies to Noteholders that are:

- residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia ("**Australian Holders**"); and

- non-residents of Australia for tax purposes that do not acquire their Notes in the course of carrying on a business at or through a permanent establishment in Australia and Australian residents that acquire their Notes in the course of carrying on a business at or through a permanent establishment outside of Australia ("**Non-Australian Holders**").

The summary is not exhaustive and does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream, Luxembourg or another clearing system.

Noteholders should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement (or another relevant supplement to this Offering Circular).

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

2. AUSTRALIAN INTEREST WITHHOLDING TAX

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" for companies, including for the purposes of interest withholding tax ("**IWT**") and dividend withholding tax. For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by the Issuer to a Non-Australian Holder unless an exemption is available.

(a) Section 128F exemption from IWT

An exemption from IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in the relevant Pricing Supplement (or another relevant supplement to this Offering Circular), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

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

The issue of Notes as "global bonds", as defined in the Australian Tax Act, should also satisfy the public [illegible]

[illegible] [illegible] were being, or would later be, acquired, directly or indirectly, by an "associate" of [illegible]

[illegible] [illegible] that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Australian Tax [illegible]

An "associate" of the Issuer for the purposes of section 128F [illegible]

- [illegible]
- [illegible]
- [illegible]
- a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer [illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

(B) [illegible]

(b) *Exemptions under certain double tax conventions*

The Australian government has signed double tax conventions ("**Specified Tax Treaties**") with a number of countries (each a "**Specified Country**") [illegible] cer[illegible] e[illegible]em[illegible] [illegible]rom [illegible] [illegible]ec[illegible]ed [illegible] [illegible]re[illegible] [illegible]er[illegible] [illegible] [illegible]ere [illegible]der[illegible]ed b[illegible] re[illegible]de[illegible] [illegible]ec[illegible]ed C[illegible]

Br[illegible]d[illegible] [illegible]e [illegible]ec[illegible]ed [illegible] [illegible]re[illegible]e[illegible] [illegible]ec[illegible]e[illegible] [illegible]re[illegible]e[illegible] [illegible] [illegible]ere[illegible]der[illegible]ed b[illegible]

- [illegible]e [illegible]er[illegible]me[illegible] [illegible]e [illegible]ec[illegible]ed C[illegible] [illegible]d cer[illegible] [illegible]er[illegible]me[illegible] [illegible]d [illegible]e[illegible]c[illegible] [illegible] [illegible]ec[illegible]ed C[illegible]d

- a "financial institution" resident [illegible] [illegible]ec[illegible]ed C[illegible] [illegible]d de[illegible] independently with the Issuer. The term "financial institution" refers to either a bank or any other enterprise [illegible]c[illegible]b[illegible]der[illegible]e[illegible] [illegible]r[illegible]b[illegible]c[illegible]rr[illegible] [illegible]b[illegible]e[illegible] [illegible]r[illegible]d [illegible]r[illegible]d[illegible]ce[illegible]e[illegible]er [illegible]ere[illegible]d [illegible]der [illegible]b[illegible]c[illegible]b[illegible]c[illegible] [illegible]r [illegible]ec[illegible]m[illegible]c[illegible]e[illegible]e[illegible]rr[illegible]eme[illegible]r [illegible] e[illegible]em[illegible]

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

[illegible]ec[illegible]2[illegible] [illegible]e [illegible]r[illegible] [illegible]c[illegible]m[illegible]e[illegible]e [illegible]d[illegible] [illegible]e [illegible]me[illegible]ere[illegible] Be[illegible]rer [illegible]e[illegible] [illegible]e [illegible]er [illegible]d[illegible]c[illegible]e [illegible]e [illegible]me[illegible] [illegible]d [illegible]ddre[illegible]e[illegible] [illegible]e [illegible]der[illegible] Be[illegible]rer [illegible]e[illegible] [illegible]e [illegible] Office ("**ATO**"). The r[illegible]e [illegible]d[illegible] [illegible]c[illegible]rre[illegible] [illegible]er ce[illegible]

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(d) *Payment of additional amounts*

[illegible]e[illegible]m[illegible]re de[illegible] C[illegible]d[illegible]2[illegible] ("Taxation") [illegible]d [illegible]e[illegible]e[illegible]re[illegible]r[illegible]ded [illegible]e c[illegible]r[illegible]r[illegible]e re[illegible]r[illegible]c[illegible]eme[illegible]r [illegible]er re[illegible]eme[illegible]er[illegible] C[illegible]rc[illegible]r[illegible]e [illegible]er [illegible]me re[illegible]red b[illegible] [illegible]r ded[illegible]c[illegible]m[illegible]re[illegible]ec[illegible]d[illegible]e[illegible]m[illegible]ed [illegible]r [illegible]e[illegible]ed b[illegible]e C[illegible]mm[illegible]e[illegible]r [illegible]c[illegible]bd[illegible]ere[illegible]r [illegible]ere[illegible]r [illegible]ere[illegible]er [illegible]re[illegible]ec[illegible]e [illegible]e[illegible]e [illegible]er m[illegible]b[illegible]c[illegible]cer[illegible]e[illegible]ce[illegible]c[illegible]dd[illegible]m[illegible]m[illegible]be [illegible]ece[illegible]r[illegible]rder [illegible]e[illegible]re [illegible]e[illegible]m[illegible]rece[illegible]ed b[illegible]e [illegible]der[illegible]e [illegible]e[illegible]er [illegible]c[illegible]d[illegible]r ded[illegible]c[illegible]re e[illegible]e re[illegible]ec[illegible]e [illegible]m[illegible]c[illegible]d [illegible]e bee[illegible] rece[illegible]ed [illegible]d [illegible]c[illegible]d[illegible]r ded[illegible]c[illegible]bee[illegible]re[illegible]red[illegible]e [illegible]er [illegible]re[illegible]red [illegible]re[illegible]e[illegible]dd[illegible]m[illegible]re[illegible]ec[illegible]e [illegible]der C[illegible]d[illegible]2[illegible]2 ("Withholding Tax")[illegible]e [illegible]er m[illegible]e [illegible]e [illegible] redeem [illegible]e [illegible]e[illegible]er[illegible]e[illegible]b[illegible]r[illegible]ccord[illegible]ce [illegible]C[illegible]d[illegible]2 ("Early redemption for taxation reasons")[illegible]

(e) *Payments under the Guarantee*

[illegible]c[illegible]e[illegible]er [illegible]r [illegible]me[illegible]b[illegible]re[illegible]de[illegible]r[illegible]r [illegible]r[illegible]der [illegible]der [illegible]e [illegible]r[illegible]ee [illegible]cc[illegible]ere[illegible]b[illegible]e [illegible]er [illegible]re[illegible]ec[illegible]e [illegible]e[illegible]d be [illegible]b[illegible]ec[illegible]r[illegible] [illegible]ere [illegible]re [illegible]d [illegible]r[illegible]me[illegible]c[illegible]me[illegible]er [illegible]ere[illegible]d [illegible]erd[illegible]e [illegible]m[illegible]d[illegible]c[illegible]e "[illegible]ere[illegible]" [illegible]r [illegible]r[illegible]d[illegible]r[illegible]e[illegible]d[illegible]d [illegible]be [illegible]b[illegible]ec[illegible]r[illegible] [illegible]e c[illegible]e[illegible]r[illegible]der[illegible]m[illegible]be [illegible]ed b[illegible]e[illegible]me[illegible]e [illegible]m[illegible]e[illegible]e[illegible]em[illegible]

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It should be noted that interest paid on an overdue amount relating to the Australian resident Guarantor's own [illegible]b[illegible] [illegible]be [illegible]ere[illegible]c[illegible]r[illegible]m[illegible]c[illegible]e [illegible]ec[illegible]2[illegible]e [illegible]c[illegible]m[illegible]c[illegible]me[illegible]e[illegible]er [illegible]be [illegible]er e[illegible]em[illegible]c[illegible]d [illegible]

3. AUSTRALIAN INCOME TAX – INTEREST PAYMENTS

Australian Holders will be required to include any interest in respect of the Notes in their Australian assessable income.

Whether the interest will be recognised as assessable income on a cash receipts or accruals basis (see also the "*taxation of financial arrangements*" summary in section 4 below) will depend on the individual circumstances of the Australian Holder.

On the basis that the Issuer satisfies the requirements of section 128F of the Australian Tax Act in respect of interest paid on the Notes, Non-Australian Holders who do not acquire the Notes in carrying on a business at or through a permanent establishment in Australia should not be subject to Australian income tax in respect of interest payments received on their Notes.

4. OTHER TAX MATTERS

Under Australian laws as presently in effect:

- *taxation of financial arrangements:* the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

  In addition, the rules do not apply to certain taxpayers or in respect of certain short term "financial arrangements". They should not, for example, generally apply to Holders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential Holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- *death duties:* no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

- *stamp duty and other taxes:* no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;

- *TFN/ABN withholding:* withholding tax is imposed on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). The rate of withholding tax is currently [illegible] per cent.

  Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the TFN/ABN withholding requirements do not apply to payments to a non-resident Holder that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia. Payments to other Holders in respect of Registered Notes may be subject to a withholding where the Holder does not quote a TFN, (in certain circumstances) an ABN or provide proof of an appropriate exemption (as appropriate);

- *additional withholdings from certain payments to non-residents:* the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

- *garnishee directions by the Commissioner of Taxation:* the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder to the Commissioner of Taxation. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any payment required by that direction;

- *supply withholding tax:* payments in respect of the Notes can be made free and clear of any "supply withholding tax"; and

- *goods and services tax ("**GST**"):* neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber which is not an Australian resident) a GST-free supply

Clearing and settlement

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or Austraclear (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but none of the Issuer or the Guarantor nor the Arranger or the Dealer take any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Austraclear System (Australia)

Upon the issuance of Australian Domestic Notes, the Issuer will, unless specified otherwise in the Pricing Supplement, apply for each Tranche of Australian Domestic Notes to be traded on the Austraclear System.

The rights and obligations of Austraclear and participants under the Austraclear System are created by contract as evidenced through the Austraclear System Regulations and Operating Manual, other codes and instructions and directions contained within the Austraclear System ("**Austraclear Rules**").

Under the Austraclear System, a wide range of eligible debt instruments may be "lodged" with Austraclear and either immobilised in its vaults which are located in Austraclear's branch offices in Sydney and Melbourne (if they are in physical form) or recorded on an electronic register through the Austraclear System [illegible] where "physical" or "discount" debt instruments (Paper Securities) and "non-physical" or "fixed interest" debt instruments (Fixed Interest Securities) are transferred electronically via book-entry changes, eliminating the need for physical delivery. Real-time settlement of cash transactions is facilitated by a real-time gross settlement ("**RTGS**") system, operated by the Reserve Bank of Australia ("**RBA**") and linked to the Austraclear System.

The Austraclear System relies on both parties to a transaction entering trade details into computer terminals and the system then matches before effecting settlement. As well as facilitating securities settlement, the Austraclear System also provides members with the ability to make simultaneous funds transfers independent of the need for a corresponding securities transfer.

All transactions currently processed through the Austraclear System are made on a RTGS basis. The cash settlement of transactions in debt securities, will be settled individually on a real time gross basis through institutions' exchange settlement accounts held with the RBA. A payment will be settled only if the paying institution has an adequate balance in the exchange settlement account. Once a payment is made it is irrevocable in the sense that it is protected from recall by the remitter or disruption by the paying institution being wound up. For true delivery versus payment, where the exchange of securities and cash transfers occur simultaneously, counterparties to the transaction [illegible] either securities or cash and [illegible] immediately.

Cross-market trading - Austraclear System

The Austraclear System is [illegible] the Euroclear System and the Clearstream, Luxembourg (each a "**Clearance and Settlement System**"). The [illegible] Austraclear Rules provide for members of the Austraclear System to lodge, take out ("**uplift**") and record transactions in respect of entitlements to certain bonds, notes, certificates of deposit and commercial paper issued in the Euromarkets ("**Eurosecurities**"). Members of the Austraclear System will acquire an equitable interest (a "**Euroentitlement**") in the rights which the Austraclear System acquires in the relevant Eurosecurities. Euroentitlements will be [illegible] on the Austraclear System by the member arranging for the transfer of the Eurosecurities to the account of Austraclear System with the relevant [illegible] be [illegible] member [illegible] member [illegible]

[illegible] member [illegible] be [illegible] member [illegible]

[illegible] be [illegible] be [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

[illegible] Clearstream, Luxembourg (“**Common Depositary**”) [illegible]

[illegible] through direct or indirect participants’ [illegible]

2 Relationship of Accountholders with Clearing Systems

[illegible]

3 Payments

Where, as discussed under “*Selling Restrictions – United States of America*”, the TEFRA “D” rules apply, no payments will be made on the Notes unless the TEFRA “D” certification requirements have been [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*[illegible]

4 Exchange

4.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Bearer Notes.

If:

(a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note;

(b) Definitive Bearer Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of the Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Bearer Notes; or

(c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 2[illegible] February 202[illegible] ("**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Bearer Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

4.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Bearer Notes (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (ii) [illegible] by the holder giving notice to the Fiscal Agent of its election for such exchange.

If:

(a) Definitive Bearer Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Bearer Notes; or

(b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer or the Guarantor, as the case may be, all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes or Registered Notes (as applicable) in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

4.3 Partial exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Bearer Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partial Redemption.

4.4 Exchange of Registered Global Notes

Each Registered Global Note will become exchangeable for Certificates in definitive form:

(a) if the Notes represented by the Registered Global Note are held (directly or indirectly) on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) if any of the circumstances described in Condition 12 (“Event of Default”) occurs.

Registered Global Notes will be exchangeable in whole but not in part. If the Registered Global Note is held by or on behalf of any other agreed clearing system and the rules of such clearing system then permit, or definitive Registered Notes exist in the limited circumstances described in the Registered Global Note, the [illegible].

4.5 Delivery of Notes

On or after any due date for exchange the holder of a Global Note in bearer form or a Registered Global Note may surrender such Global Note (or, in the case of a partial exchange, present it for endorsement) to or to the order of the Fiscal Agent or Registrar. In exchange for any Temporary Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, (i) a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of Permanent Global Notes or Registered Global Notes exchangeable for Notes or Certificates in definitive form, [illegible] the Issuer will procure that an equal aggregate principal amount of Notes or Certificates in definitive form be executed and delivered to the Fiscal Agent or the Registrar, as the case may be, for completion, authentication and dispatch to the relevant Noteholders. In this Offering Circular, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes or the definitive Registered Notes or Certificates for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

4.6 Exchange Date

“Exchange Date” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

5 Transfers

Notes which are represented by a Global Note will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or any other agreed clearing system, as the case may be. Interests in Global Notes will be transferable in multiples of €100,000 (or its equivalent in other currencies) unless otherwise specified in the Pricing Supplement.

6 Conditions applicable to Global Notes

Each Global Note contains provisions which modify the Terms and Conditions of the Notes as they apply to the Global Notes. The following is a summary of certain of those provisions:

(a) *Meetings:* The holder of a permanent Global Note or Registered Global Note shall (unless such permanent Global Note or Registered Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note or Registered Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged.

(b) *Cancellation:* Cancellation of any Note represented by a permanent Global Note or Registered Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note or Registered Global Note.

(c) *Purchase:* Notes represented by a permanent Global Note or Registered Global Note may be purchased by the Issuer or any of its subsidiaries at any time in the open market or otherwise and at any price.

(d) *Issuer's call options:* Any option of the Issuer provided for in the Conditions of the Notes while such Notes are represented by a Global Note shall be exercised by the Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice is not required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes is required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes are governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

(e) *Investors' put option:* Any option of the holders provided for in the Conditions of the Notes while such Notes are represented by a Global Note may be exercised by the holder of such Global Note giving notice to the Principal Paying Agent or relevant Registrar (as the case may be) within the time limit relating to the deposit of Notes with the Principal Paying Agent or relevant Registrar (as the case may be) substantially in the form of the notice available from the Principal Paying Agent (or any Paying Agent or relevant Registrar (as the case may be)), except that the notice is not required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting for notation the Global Note to the Principal Paying Agent or relevant Registrar (as the case may be).

7 Partly Paid Notes

While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a temporary Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

8 Notices

So long as any Notes are represented by a Global Note (including a Global Certificate) and such Global Note is held on behalf of Euroclear and/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 the 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.

Sale and subscription

Summary of Dealer Agreement

[illegible] amended and/or restated from time to time (“**Dealer Agreement**”) between the [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Selling Restrictions

[illegible]

- [illegible]
- [illegible]
- [illegible] Kingdom
- Canada
- [illegible]
- [illegible] States of America
- [illegible]
- [illegible]

[illegible]

Australia

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible] in Australia who is a “retail client” as defined for the purposes of Section 761G of the Corporations [illegible]

(iv) [illegible]

Canada

[illegible]

[illegible]

(a) [illegible] “accredited investors” (as such term is defined in section 1.1 of National Instrument 45-[illegible] *Prospectus Exemptions* (“**NI 45-106**”) or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)) that are not individuals unless such purchaser is also a “permitted client” (as [illegible] *Registration Requirements,* *Exemptions and Ongoing Registrant Obligations*, (ii) purchasing as principal or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and (iii) are not persons created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes or (ii) such sale and deliveries will be made through an affiliate of it that is so registered (if the affiliate is registered in a category that permits such sale and has agreed to make such sale and deliveries in compliance with the representations, warranties and agreements set out herein) or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver this Offering Circular, or any other offering material in connection with any offering of the Notes in Canada or to a resident of Canada other than in compliance with applicable Canadian securities laws.

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

Each Dealer appointed under the Program will be required to represent and agree 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 applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(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 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 the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Hong Kong

Each Dealer appointed under the Program will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**") and, accordingly, each Dealer appointed under the Program will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and

[illegible]

Singapore

[illegible]

[illegible]

[illegible]

United Kingdom

Prohibition of sales to UK Retail Investors

[illegible]

(a) [illegible] “[illegible]” [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible] domestic law by virtue of the EUWA (the “UK Prospectus Regulation”); and

(b) [illegible] “[illegible]” [illegible]

Other regulatory restrictions

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

United States of America

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

[illegible]

[illegible]

[illegible]

(a) [illegible]

(b) [illegible]

[illegible]

[illegible]

[illegible]

[illegible] except where TEFRA "C" is [illegible]

(a) [illegible] ("**D Rules**") [illegible]

(i) [illegible]

(ii) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

(d) [illegible]

[illegible]

[illegible]

No obligations will be delivered in definitive form unless the TEFRA “D” certification requirements have been [illegible]

[illegible]

[illegible]

General

[illegible]

NO RETAIL PRODUCT DISTRIBUTION CONDUCT

[illegible]

Form of Pricing Supplement

Pricing Supplement dated [ ]

Telstra Group Limited

[illegible]

(incorporated with limited liability in the Commonwealth of Australia)

[illegible]

[illegible]

[illegible] der [illegible]

€20,000,000,000 Debt Issuance Program

initially guaranteed by Telstra Corporation Limited and Telstra Limited

[illegible] re deemed [illegible] be de[illegible] **Conditions** [illegible] **date** [illegible] ([together,] the "**Offering Circular**" [illegible]

[illegible]

[illegible] is available for viewing on the Issuer's website, [illegible]

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.

[illegible] re deemed [illegible] be de[illegible] **Conditions** [illegible] ***original date*** [illegible]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS [illegible] ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) [illegible] (as amended, "**MiFID II**"); (ii) a [illegible] "**Insurance Distribution Directive**" [illegible] "**Prospectus Regulation**" [illegible] the "**PRIIPs Regulation**" [illegible]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – [illegible] the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who [illegible] "**EUWA**"); or (ii) a customer [illegible] U) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); [illegible] law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes [illegible]

[illegible] m[illegible] be [illegible] der [illegible] R[illegible] Re[illegible]

MIFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process (the Issuer is not a manufacturer – [illegible] MiFID II [illegible] ing or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II [illegible] m[illegible] rer['s/s'] target market assessment) and determining appropriate distribution channels. [illegible] member [illegible] "m[illegible] rer" [illegible] MiFID [illegible] R[illegible] der [illegible] De[illegible] ed D[illegible] 20[illegible] MiFID [illegible]

UK MIFIR PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturers' product approval process (the Issuer [illegible] m[illegible] rer – [illegible] C[illegible] B[illegible] (“**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 [illegible] "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropr[illegible] [illegible] M[illegible] R [illegible] "m[illegible] rer" [illegible] M[illegible] R [illegible]

NO RETAIL PRODUCT DISTRIBUTION CONDUCT – [illegible] C[illegible] de[illegible] bee[illegible] be m[illegible] de [illegible] C[illegible]

[**Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore** – [illegible] re c[illegible] de[illegible] ed [illegible] C[illegible] M[illegible] Re[illegible] 20[illegible]

[illegible]	[illegible] er[illegible]	[illegible] m[illegible] ed [illegible] B[illegible] 0 [illegible] 20 [illegible] 0[illegible]
2	[illegible]	[illegible] C[illegible] m[illegible] ed [illegible] B[illegible] 0[illegible] m[illegible] ed [illegible] B[illegible] 0[illegible] re[illegible] ed [illegible] cc[illegible] rd[illegible] ce [illegible] erm[illegible]
[illegible]	[illegible] ee Cer[illegible]	[illegible] cer[illegible] re[illegible] ed [illegible] b[illegible] ●[illegible]
[illegible]	[illegible] er[illegible] mber[illegible]	[illegible]
	[illegible] mber[illegible]	[illegible]
		[*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*]
[illegible]	[illegible] ed C[illegible] re[illegible] C[illegible] re[illegible]	[illegible]
[illegible]	[illegible] re[illegible] m[illegible] m[illegible]	
	[illegible] er[illegible]	[illegible]

	(ii) Tranche:	[●]
7	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
8	(i) Specified Denominations:	[●]
		[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$[*]]
	(ii) Calculation Amount:	*[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]
9	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	*[Issue Date/Specify other]*
10	Maturity Date:	*[Fixed rate - specify date Floating rate - specify Interest Payment Date falling in the relevant month and year]*
11	Record Date:	[●] [In the case of payments of interest, the close of business on the fifteenth day (where the relevant Register is maintained outside Australia) or the eighth day before the Relevant Date for payment or such date as described in the relevant Pricing Supplement.]
12	Interest Basis:	[Fixed Rate]
		[[Specify Reference Rate] +/- [●] per cent. Floating Rate]
		[Zero Coupon]
		[Index Linked Interest]
13	Redemption/Payment Basis:	[Redemption at par]
		[Partly Paid]
		[Instalment]

		[Index Linked Redemption]
		[Dual Currency]
[illegible]	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another interest or redemption/payment basis*]
[illegible]	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable]
[illegible]	Date of Board approval for borrowing program and issuance [illegible]:	[illegible]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

[illegible]	**Fixed Rate Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Fixed Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Financial Centre(s) for the definition of Business Day]*/not adjusted] [*Amend as applicable for any long or short coupons.) (Note that the Principal Financial Centre(s) for the Specified Currency are referred in the Condition 36.1)*][1]
(iii)	Fixed Coupon Amount[(s)]:	[Not Applicable] [[●] per Calculation Amount][2]
(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
(v)	Day Count Fraction:	[Actual/Actual (ICMA)] [30/360] [*specify other*]
(vi)	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention]

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1 Note that for certain Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day, other than a Saturday or Sunday, 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 [and [•]]."

2 For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording may be appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the Interest Rate by each Calculation Amount, multiplying such sum by the actual number of days in the Interest Period and dividing by 365 and rounding the resultant figure to the nearest HK$0.01 (HK$0.005 being rounded upwards)."

Preceding Business Day Convention]

[Adjusted/No Adjustment]

[*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*]

[illegible] Business Centre(s): [illegible]

[illegible] Calculation Agent: [ ]

[illegible] Party responsible for calculating the Interest Rate [illegible] the Calculation Agent: [ ]

[illegible] **Floating Rate Note Provisions** [Applicable]/[Not Applicable]

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

[illegible] Interest Period(s)/Specified Interest Payment Dates/Specified Period: [*Specify dates (or if the applicable Business Day Convention is the Floating Rate Note Convention) applicable number of months*]

[illegible] Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

[Adjusted/No Adjustment]

[*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]
[illegible]	Additional Business Centre(s):	[illegible] and Melbourne [illegible] and Melbourne [illegible] and Melbourne [illegible] and Melbourne [illegible] and Melbourne [illegible] and Melbourne [illegible] (*give details*) [illegible] there are no additional or particular Business Centre(s) for the Specified Currency referred to in the Conditions [illegible]
[illegible]	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [BBSW Rate Determination] [AONIA Rate Determination] [ISDA Determination] [*specify other*]
[illegible]	Calculation Agent:	[illegible]
[illegible]	Party responsible for calculating the Interest Rate (if not the Calculation Agent):	[illegible]
[illegible]	Screen Rate Determination (other than BBSW or AONIA):	
	– Reference Rate:	[illegible]
		[Compounded Daily] [illegible] [Compounded Daily [illegible]]
	– Relevant Screen Page:	[illegible]
	– Interest Determination Date(s):	[•] [illegible] Interest Determination Date: [Second day on which the TARGET2 System is open prior to the start of each Interest Period] [illegible] the day falling the number of [illegible] Business Days included in the [illegible] Observation [illegible] Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)/the day falling the number of [illegible] Business Days included in the [illegible] Observation [illegible] Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] (*Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Notes cleared through Euroclear/Clearstream, Luxembourg must be at least 5 London Business Days prior to the Interest Payment Date*)

–	Relevant Screen Page:	[Reuters page EURIBOR01] [specify other] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
–	Relevant Financial Centre:	[•]
–	SONIA Observation Method:	[Lag/Shift]/[Not Applicable] *(Only include for Floating Rate Notes for which the Reference Rate is specified as being "Compounded Daily SONIA")*
–	SONIA Observation Look-Back Period:	[5/[•] [London Banking Day[s]]/[Not Applicable]] *(N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable.)* *(Only include for Floating Rate Notes for which the Reference Rate is specified as being "Compounded Daily SONIA")*
–	Index Determination:	[Applicable/Not Applicable]
–	Relevant Time:	[•]
(viii)	BBSW Rate Determination:	[Applicable/Not Applicable]
(ix)	SONIA Rate Determination:	[Applicable/Not Applicable]
(x)	Benchmark Rate:	[BBSW Rate/SONIA Rate]
(xi)	ISDA Determination:	[Applicable/Not Applicable]
–	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
–	Floating Rate Option:	[•]
–	Designated Maturity:	[•]
–	Reset Date:	[•]
–	Compounding:	[Applicable/Not Applicable]
–	Overnight Rate Compounding Method:	[Compounding with Lookback] [Lookback is [•] Applicable Business Days as specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)] [Compounding with Observation Period Shift

		Observation Period Shift: [[•] Observation Period Shift Business Days (as specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)) Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Compounded Index with Lockout Lockout: [[•] Lockout Period Business Days (as specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)) Lockout Period Business Days: [•]/[Applicable Business Days]] *(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)*
•	Averaging:	[Applicable/Not Applicable]
•	Averaging Method:	[Averaging with Lookback Lookback: [[[•] Applicable Business Days (as specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions))]] [Averaging with Observation Period Shift Observation Period Shift: [[[•] Observation Period Shift Business Days (as specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)) Observation Period Shift Additional Business Days: [[•]/[Not Applicable]] [Averaging with Lockout Lockout: [[[•] Lockout Period Business Days (as specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)) Lockout Period Business Days: [•]/[Applicable Business Days]
•	Index Provisions:	[Applicable/Not Applicable]
•	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[•] Observation Period Shift Business Days (as specified in the

		[illegible] Business Days: [•]/[Not Applicable]
		(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)
[illegible]	[illegible]	[illegible] *(specify for each short or long interest period)]*
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] [*Other*]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] **Zero Coupon Note Provisions** [illegible]

[*If not applicable, delete the remaining sub-paragraph of this paragraph*]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 18.5 ("Calculation of Early Redemption Amounts")*]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] Business Day Convention:		[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ [Adjusted/Non-Adjusted]] *[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.]*
20	**Index Linked Interest Note Provisions**	[Applicable/ Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
	(i) Index/Formula/other variable:	[ ]
	(ii) Calculation Agent responsible for calculating the interest due (name and address):	[ ]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ] *[Need to include a description of market disruption or settlement disruption events and adjustment provisions]*
	(v) Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(vi) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ [Adjusted/Non-Adjusted]] *[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.]*

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

2 **Dual Currency Note Provisions** [illegible]

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

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[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.]

[illegible]	[illegible]	[illegible]

[Eurobond Basis]
[RBA Bond Basis]
[Australian Bond Basis]
[illegible]

PROVISIONS RELATING TO REDEMPTION

22	**Issuer Call Option**	[Applicable/ Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
(a)	Early Redemption Date(s) (Call)	[●]
(b)	Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	[Issuer Calculation Amount] *[N.B. Consideration to be given to the calculation of the Early Redemption Amount (Call). It is likely to be based upon a make-whole amount which would be calculated in accordance with a formula that will need to be detailed on a case by case basis for each Series as specified in the applicable Pricing Supplement, having regard to the present value on the Early Redemption Date (Call) of the principal amount of the Notes and scheduled or anticipated interest on the Notes up to and including the original Maturity Date. The present value would be calculated by reference to a discount and Benchmark Rate, details of which to be attached as an annex to the applicable Pricing Supplement]*
(c)	If redeemable in part:	
(A)	Minimum Redemption Amount	[Issuer Calculation Amount]
(B)	Maximum Redemption Amount	[Issuer Calculation Amount]
23	**Investor Put Option**	[Applicable/ Not Applicable]
(a)	Early Redemption Date(s) (Put)	[●]
(b)	Early Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	[Issuer Calculation Amount]
24	**Final Redemption Amount**	[●]
25	**Early Redemption Amount (Tax)**	[Calculation Amount/ Issuer Calculation Amount] *[If early redemption is variable linked (e.g. index linked) then additional information needs to be added to this section]*
	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)	
26	**Early Termination Amount**	[Specify amount]
27	**Clean-up Condition**	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

2[illegible]	[illegible] **Form of Notes:**	**[Bearer Notes]** **[Registered Euro Notes (in certificated registered form)]** **[Australian Domestic Notes (in uncertificated registered form)]:** [illegible] [illegible] Notes on [ ] days' notice] [illegible] [illegible]
	[illegible]	[illegible]
2[illegible]	[illegible]	[illegible]
[illegible]0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]2	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] (“Further issues”) [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

OTHER INFORMATION

[illegible]	[illegible]	

(i) If syndicated, names of Managers:	[Not Applicable/[*insert names*]]
(ii) Stabilising Manager(s):	[Not Applicable/[*insert name*]]
(iii) If non-syndicated, name of relevant Dealer:	[Not Applicable/[*insert name*]]

[illegible] Operational Information

ISIN Code:	[ ]
Common Code:	[ ]
Austraclear Identification Number:	[ ]
Legal Entity Identifier ("**LEI**"):	[ ]
Any clearing system(s) other than Euroclear/Clearstream, Luxembourg or Austraclear and the relevant identification number(s):	[Not Applicable/[ ]]
Delivery:	Delivery [against/free of] payment
Initial Agent's name and address:	[illegible] Agent: Deutsche Bank AG, London Branch (Debt and Agency Services) 21 Moorfields London EC2Y 9DB, United Kingdom [illegible] Registrar and Transfer Agent: (Deutsche Bank Luxembourg S.A.) 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
Additional Paying Agent(s) name(s) and address(es) (if any):	[ ]
In the case of Registered Notes, specify the location of the office of the Registrar:	[illegible]
Credit Rating:	[Not Applicable/The Notes are expected to be rated [●] by [●]] *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.* *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 6D.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 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.*

THIRD PARTY INFORMATION

[***Relevant third party information***] has been extracted from [***specify source***]. The third party named issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [***specify source***], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the third party named issuer:

By: ....

Duly authorised officer

General information

Authorisations

[illegible] 202[illegible] 202[illegible]

Listing

[illegible]

[illegible] 200[illegible]000 [illegible]

[illegible]

[illegible]

[illegible]

Clearing of the Notes

[illegible]

[illegible]

US selling restrictions

[illegible] effect: "Any United States person who holds this obligation will be subject to limitations under the United States [illegible] the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." [illegible] For more information see "*Sale and subscription - Selling Restrictions - United States of America*" [illegible]

Settlement arrangements

Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the [illegible] in relation to each Tranche of Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements.

A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. In general, a foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures. In general these procedures need to identify US account holders and provide the US Internal Revenue Service directly or indirectly with information on specific accounts held by US persons and recalcitrant account holders. Consequently, Noteholders may be requested to provide certain information and certification to such financial institutions through which payments on the Notes are made.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not be expected to apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In addition, Notes treated as debt for U.S. federal income tax purposes and issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition [illegible] (“Further issues”)) that are treated as debt for U.S. federal income tax purposes and are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period, withholding agents may – if such additional Notes are subject to withholding under FATCA – treat both the additional Notes and such previously issued Notes offered prior to the expiration of the grandfathering period as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, pursuant to the Conditions of the Notes the Issuer will not be required to pay additional amounts as a result of the withholding.

FATCA withholding and the ICSDs

While the Notes are in global form and held within the Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the “**ICSDs**”), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive Notes will only be printed in remote circumstances.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certification to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement (“**Agreement**”) may provide this information to other jurisdictions that have signed the Agreement. [illegible] has concluded such agreements with a number of jurisdictions.

The proposed EU financial transactions tax (“FTT”)

On 14 February 2013 the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (“**Participating Member States**”). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

[illegible] Member [illegible] Member [illegible] Member [illegible] be deemed [illegible] Member [illegible] Member [illegible] Member [illegible]

[illegible] Member [illegible] Member [illegible]

[illegible]

Updated Telstra Group Limited Foreign Ownership Regulations

The Issuer's [illegible] released an updated version of Telstra's Foreign Ownership Regulations.

Program documents

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible] Deed [illegible]

[illegible] [illegible]

[illegible] [illegible] De[illegible]

[illegible] [illegible]

[illegible] [illegible] Deed [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible] *"Documents Incorporated by Reference"* [illegible]

Other issuance under the Program

[illegible]

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INDEPENDENT AUDITORS OF THE ISSUER

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LEGAL ADVISERS

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

[illegible]

[illegible]

to the Arranger
as to English and Australian law

[illegible]

to the Issuer
as to Canadian law

[illegible]

to the Issuer
as to English law

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to the Issuer
as to Japanese law

[illegible]

to the Issuer
as to Singapore law

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to the Issuer
as to United States law

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