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

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

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

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

You are responsible for protecting against viruses and other destructive items. Your use of any form of electronic distribution is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR**Telstra Group Limited**

(ABN 56 650 620 303)

*(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

Telstra Group 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 this Offering Circular. Any Notes issued on or after the date of this Offering Circular are subject to the provisions set out in it. The aggregate principal amount of Notes which may be outstanding will not at any time exceed €20,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes), as such limit may be increased pursuant to the Dealer Agreement (as defined in this Offering Circular).

The payments of all amounts due in respect of the Notes will be guaranteed pursuant to the terms of a Victorian law deed poll guarantee dated 22 December 2022 (the "**Guarantee**"), as at the date of this Offering Circular, by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781) (each a "**Guarantor**" and together, the "**Guarantors**" unless released in accordance with the terms of the Guarantee).

In relation to any Tranche (as defined under "Overview of the Program"), the pricing supplement of that Tranche, including the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable on the Notes of the Tranche, the issue price and any other terms and conditions applicable to such Tranche which are not contained in the standard terms and conditions set out in this Offering Circular will be set out in a pricing supplement ("**Pricing Supplement**") substantially in the form set out on pages 160 to 173 inclusive of this Offering Circular.

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

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for approval to deal in and the listing and quotation of any Notes that may be issued pursuant to the Program which are agreed at or prior to the time of issue thereof to be so listed on the official list of the SGX-ST ("**Official List**"). Such approval will be granted when any such particular Series (as defined below) of Notes have been admitted to the Official List. There is no assurance that any application to the SGX-ST for such approval will be granted. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular. The approval in-principle, admission to the Official List and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, any Guarantor, the Program or the Notes. Notes may also be listed and/or admitted to trading or quotation on or by a stock exchange, listing authority or quotation system other than the SGX-ST. Unlisted Notes may also be issued. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed or not. The Pricing Supplement for any Notes to be admitted to the Official List of the SGX-ST will be delivered to the SGX-ST on or before the date of issue of such Notes. The Notes must be traded in a minimum board lot size of S\$200,000 (or its equivalent in another currency) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Application may also be made for Notes issued under the Program to be listed on the ASX markets operated by ASX Limited (ABN 98 008 624 691) ("**ASX**") and any other stock exchange on which Notes may be listed from time to time as specified in the relevant Pricing Supplement. Unlisted Notes may also be issued under the Program. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not those Notes will be listed on a stock exchange and on which stock exchange, if any, the Notes are to be listed. It is expected that, if listed, a particular Tranche of Notes will only be listed on one stock exchange as specified in the relevant Pricing Supplement.

Neither the Notes nor the Guarantee have been, or will be, registered under the United States Securities Act of 1933, as amended ("**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 and the Guarantee will be made solely to non-U.S. persons in offshore transactions pursuant to Regulation S under the Securities Act ("**Regulation S**"). Subject to certain exceptions, neither the Notes nor the Guarantee may be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (see the section "**Sale and subscription**" on pages 153 to 159 of this Offering Circular).

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or

superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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 (“**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 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.

UK MiFIR PRODUCT GOVERNANCE TARGET MARKET – 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.

EU AND UK REGULATION – Amounts payable on certain Floating Rate Notes issued under the Program 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), is 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**”). 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), is not included in such registers. As far as the Issuer is aware, (i) 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 (ii) 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, respectively, 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

BNP PARIBAS

Dealers

BNP PARIBAS

DEUTSCHE BANK

HSBC

J.P. MORGAN

23 February 2023

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Important notice

Responsibility

This Offering Circular has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for all information contained in this Offering Circular. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of that information. References 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 10 of this Offering Circular).

The only role of the Arranger, the Fiscal Agent, the Euro Registrar and the Australian Registrar (each as defined in the section "*Overview of the Program*") in the preparation of this Offering Circular has been to confirm to the Issuer that the information as to their identity described below and their respective descriptions under the heading "*Overview of the Program*" are accurate as at the date of this Offering Circular. The Arranger has given and not withdrawn its consent to be named in this Offering Circular as the Arranger. The Fiscal Agent, the Euro Registrar and the Australian Registrar have given and not withdrawn their consent to be named in this Offering Circular as the Fiscal Agent, the Euro Registrar and the Australian Registrar, respectively. Apart from these matters, the Arranger and the Dealers make no representation or warranty, express or implied as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Offering Circular. The Arranger and the Dealers have not caused or authorised the issue of this Offering Circular.

The Issuer having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to the Issuer and its subsidiaries (taken as a whole), each Guarantor and the Notes that are material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer and each Guarantor are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to the Issuer and each Guarantor are honestly held by the Issuer, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer, its subsidiaries, each Guarantor or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and verify the accuracy of all such information and statements.

The SGX-ST takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

No independent verification

The Arranger and the Dealers have not independently verified all of the information contained in this Offering Circular. Neither this Offering Circular, nor any other information provided in connection with the Program or the Notes, nor any other financial statement is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, any Guarantor, the Arranger or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase any Notes or any rights in respect of any Notes nor does it constitute an offer or an invitation to subscribe for Notes. Each potential purchaser of Notes should determine (and will be deemed to have done so) for itself the relevance of the information contained in this Offering Circular and make its own independent investigation of the financial condition and affairs of and its own appraisals of the creditworthiness of Telstra and the Guarantors, and its purchase of Notes should be based upon such investigation as it considers necessary. Each potential investor should also have regard to the factors described under the section "*Risk factors*" on pages 19 to 39 inclusive of this Offering Circular. The Arranger and the Dealers do not undertake to review the financial condition or affairs of the Issuer or any Guarantor during the life of the Program nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Dealers relating to the Issuer or any Guarantor. No advice is given in respect of taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser on the tax implications of an investment in any Notes in their particular circumstances.

Credit ratings

There are references in this Offering Circular to "credit ratings". A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the relevant credit rating agency. Each rating should be evaluated independently of any other rating.

Credit ratings may be made available only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("**Corporations Act**") and is also a sophisticated investor,

professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Accordingly, anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

The credit ratings assigned to the Issuer and any Notes referred to in this Offering Circular have been or (in the case of Notes to be issued under the Program) may be issued by S&P Global Ratings Australia Pty Limited and Moody's Investors Service Pty Limited.

Sustainability-Linked Notes

The Issuer may issue Notes which are designated as "Sustainability-Linked Notes" in the relevant Pricing Supplement ("**Sustainability-Linked Notes**"). None of the Issuer, the Guarantors, the Arranger nor the Dealers are responsible for any third party social, environmental and sustainability assessment, opinion, report or certification in respect of any Sustainability-Linked Notes offered under the Program. None of the Issuer, the Guarantors, the Arranger nor the Dealers give any assurances as to as to the suitability or reliability for any purpose whatsoever of any such assessment, opinion, report or certification given by a third party in connection with any Sustainability-Linked Notes. Notes issued under the Program may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. Investors should note that the net proceeds of the issue of all Notes will be used for general corporate purposes, unless otherwise specified in the relevant Pricing Supplement.

Currency of information

Neither the delivery of this Offering Circular nor any sale of Notes made in connection with this Offering Circular at any time implies or should be relied upon as a representation or warranty that the information contained in this Offering Circular concerning the Issuer, its subsidiaries and each Guarantor is correct at any time subsequent to the date of the Offering Circular or that any other information supplied in connection with the Program is correct as of any time subsequent to the date indicated. In particular, the Issuer is under no obligation to update this Offering Circular at any time after an issue of Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in this Offering Circular in connection with the Issuer, its subsidiaries, each Guarantor, the Program or the issue or sale of the Notes and, if given or made, that information or representation must not be relied upon as having been authorised by the Issuer or its subsidiaries or the Arranger or the Dealers.

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).

The distribution of this Offering Circular and any Pricing Supplement and the offer or sale of Notes may be restricted in certain jurisdictions. The Issuer, its subsidiaries, each Guarantor, the Arranger and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction where action for that purpose is required, or pursuant to an exemption available in that jurisdiction, nor do they assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, its subsidiaries, any Guarantor, the Arranger and the Dealers (except as provided in the next sentence) which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and, as more particularly set out under the section "*Sale and subscription – Summary of Dealer Agreement*" on pages 153 to 154 inclusive of this Offering Circular, the Dealers have represented to the Issuer and each Guarantor that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, all applicable restrictions. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular see the section "*Sale and subscription*" on pages 153 to 159 inclusive of this Offering Circular.

In particular:

- no prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act) in relation to the offer of the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”). Notes may not be offered for sale or purchase, nor may applications for the sale or purchase of any Note be invited, in Australia (including an offer or invitation which is received by a person in Australia), and neither this Offering Circular nor any advertisement or other offering material relating to the Notes may be distributed or received in Australia, unless (i) the aggregate consideration payable by each offeree or invitee for the Notes is a minimum of A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the Notes are otherwise issued in a manner which does not require disclosure in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, (ii) the offer or invitation does not constitute an offer to a “retail client” within the meaning of section 761G of the Corporations Act, (iii) such action complies with all applicable Australian laws, regulations and directives in Australia (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act), and (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia;
- neither the Notes nor the Guarantee have been, or will be, registered under the Securities Act. The Notes may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes and the Guarantee may not be offered, sold, delivered or transferred, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an effective registration statement or in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act, including, without limitation, in accordance with Regulation S. Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of the Securities Act. For more information see the section “*Sale and subscription – Selling Restrictions – United States of America*” on pages 157 to 159 inclusive of this Offering Circular;
- this Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA (each a “**Relevant State**”) or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation respectively from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in a Relevant State or the United Kingdom of Notes which are the subject of an offering contemplated in this Offering Circular and the relevant Pricing Supplement in relation to those Notes may only do so in circumstances in which no obligation arises for the Issuer, the Arranger, the Dealers or the Agents to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation respectively;
- no action has been taken by the Issuer, any Guarantor, the Arranger, a Dealer or an Agent which is intended to permit a public offering of any Notes or distribution of this Offering Circular or any Issuer information in any jurisdiction where action for that purpose is required; and
- no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any Issuer information, advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

No offer

Neither this Offering Circular, nor any other information provided in connection with the Program or the Notes, is intended to (nor does it), constitute an offer or invitation by or on behalf of the Issuer, its subsidiaries, each Guarantor, the Arranger or the Dealers to any person to subscribe for, purchase or otherwise deal in any Notes nor does it constitute or is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes by anyone in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Offering Circular or any applicable Pricing Supplement in any jurisdiction where such action is required.

Forward-looking statements about the Issuer

This Offering Circular contains and incorporates by reference statements that constitute forward-looking statements. All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Examples of these forward-looking statements include, but are not limited to (i) statements regarding future results of operations and financial condition, (ii) statements of plans, objectives or goals, including those related to products or services, and (iii) statements of 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-looking statements, but are not the exclusive means of identifying those statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Issuer and the environment in which it will operate in the future. These forward-looking statements speak only as of the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Offering Circular, or incorporated herein by reference, to reflect any change in the expectations of the Issuer with regard to such forward-looking statements or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Service of Process and enforcement of civil liabilities

We are organised under the laws of the Commonwealth of Australia. All our directors and officers reside outside the United States, principally in Australia. A substantial portion of our assets, and the assets of our directors, officers and experts, including our independent accountants, are located outside the United States. Therefore, you may not be able to effect service of process within the United States upon these entities or persons so that you may enforce judgments of United States courts against them in the United States based on the civil liability provisions of the United States federal securities laws.

In addition, there are doubts as to the enforceability in Australia, in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities based on United States federal securities laws. Also, judgments of United States courts (whether or not such judgments relate to United States federal securities laws) will not be enforceable in Australia in certain other circumstances, including, among others, where such judgments contravene local public policy, breach the rules of natural justice or general principles of fairness or are obtained by fraud, are not for a fixed or readily ascertainable sum, are subject to appeal, dismissal, stay of execution or otherwise not final and conclusive, or involve multiple or punitive damages or where the proceedings in such courts are of a revenue or penal nature.

Stabilisation

In connection with the issue of any Tranche (as defined in the section “*Overview of the Program*” on pages 12 to 18 inclusive of this Offering Circular), the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in the applicable Pricing Supplement may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilisation action, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation action shall be undertaken in compliance with all applicable laws, regulations and rules. Should there be stabilisation action carried out in Singapore, Stabilising Managers can rely on Regulation 4 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 of Singapore, which exempts dealings in bonds entered into by a corporation with accredited investors and people whose business involves the acquisition and disposal or holding of securities from false trading and market manipulation prohibition provisions.

Legal considerations relating to an investment in Notes

Legal considerations may restrict certain investments. The investment activities of certain investors are or may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult their legal advisers to determine whether and to what extent:

- Notes are legal investments for it;
- Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each investor must determine the suitability of a potential investment in the Notes in light of their own circumstances. In particular, investors should consider whether (either alone or with the help of a financial adviser) they have:

- sufficient knowledge and experience in financial and business matters to meaningfully evaluate the Notes, the merits and risks of investing in the Notes and the information contained, or incorporated by reference, in this Offering Circular and any applicable supplement or Pricing Supplement; and
- access to, and knowledge of, appropriate analytical tools to evaluate such an investment in the relevant Notes and the merits and risks of such an investment in the context of their particular circumstances.

Each investor (either alone or with the help of a financial adviser) should also:

- understand thoroughly the terms and conditions of the relevant Notes and be familiar with the behaviour of the relevant indices and financial markets;
- be able to evaluate possible scenarios for economic, interest rate and other factors that may affect an investment in the relevant Notes and its ability to bear the applicable risks; and
- have the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects 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 issues of Notes may not be an appropriate investment for investors with respect to:

- the applicable currencies, redemption or other rights or options; or
- investments where a 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 "\$" 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 meaning given to them in the Terms and Conditions of the Notes which can be found on pages 49 to 108 inclusive of this Offering Circular.

Documents incorporated by reference

Incorporation of documents by reference

The following documents are incorporated in, and taken to form part of, this Offering Circular:

- Telstra's most recently published Annual Report and Half Year Report from time to time which are publicly available on the internet at the address set out below (and, in each case, together with the related documents in the form of CEO / CFO transcripts, presentation materials and analyst / media briefing materials published by Telstra in connection with the publication of such Annual Report and Half Year Report, respectively (the "**Related Materials**")) (the Annual Report together with the relevant Related Materials, the "**Full Year Results**" and the Half Year Report together with the relevant Related Materials, the "**Half Year Results**"); and
- all other announcements made by Telstra to the SGX-ST from the date of this Offering Circular.

Half Year Report

Pages 2 to 7 of the 2023 Half Year Report contain the consolidated financial statements (for the purposes of the Corporations Act) for the financial half year ended 31 December 2022. This financial information complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board.

Annual Report

As at the date of this Offering Circular, the reference to Telstra's most recently published Annual Report above should be construed as referring to the 2022 Annual Report of Telstra Corporation Limited and its controlled entities (the "**2022 Annual Report**"). Investors should note that the 2022 Annual Report relates to the Group prior to the Corporate Restructure (as defined and described in the "Corporate profile" section below). Consequently, it does not contain any information in relation to the Issuer, the Corporate Restructure or the state of the Group following the Corporate Restructure. References in the 2022 Annual Report to Telstra Corporation Limited are to Telstra Corporation Limited as the holding company for the Group prior to the implementation of the Corporate Restructure, and not to Telstra Corporation Limited as a member of the Group, or to Telstra Group Limited as the holding company of the group, in each case following implementation of the Corporate Restructure. Each Noteholder and potential purchaser of Notes should (and will be deemed to) independently determine for itself, and take their own independent advice on, the relevance of the information contained in 2022 Annual Report (including, without limitation, the consolidated financial statements) to the assessment of the state of affairs and financial condition of the Issuer, the Guarantors and the Group following the Corporate Restructure.

* * * * *

Any document incorporated by reference into the abovementioned documents does not form part of this Offering Circular, unless expressly incorporated by reference into this Offering Circular. Any information not mentioned in this section but included in the documents incorporated by reference is given for information purposes only. Investors should review, amongst other things, the documents deemed to be incorporated herein by reference when deciding whether or not to purchase any Notes.

A number of financial measures including EBIT and EBITDA presented by Telstra and included in certain documents incorporated by reference are not defined in accordance with Australian Accounting Standards and International Financial Reporting Standards. Telstra believes that these financial measures provide useful information in measuring its financial performance and condition of the business. However, since not all companies calculate such financial measures in the same manner, investors are cautioned that these are not always comparable to financial measures used by other companies.

Interpretation of documents incorporated by reference

Documents expressed to be incorporated by reference above shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Documents available online

A copy of this Offering Circular may be downloaded from the following website:

www.telstra.com.au/aboutus/investors/financial-information/debt-investors

Our most recent published Full Year Results, Half Year Results and the Telstra Corporation 2022 Annual Report may be downloaded from the following websites:

www.telstra.com.au/aboutus/investors

www.asx.com.au

As at the date of this Offering Circular announcements made by Telstra on the SGX-ST may be downloaded from the following website:

www.sgx.com/securities/company-announcements

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Internet Site Addresses

References to internet site addresses or uniform resource locators (“URLs”) in this Offering Circular are included as textual references only and the contents of any such internet sites or URLs are not incorporated by reference into, and do not form part of, this Offering Circular.

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: Telstra Group Limited (ABN 56 650 620 303) (LEI 894500WRW54CVN62K416) (a corporation limited by shares and incorporated with limited liability, and operating, under the Corporations Act).

Telstra and its subsidiaries (together, the "**Group**") comprise a leading telecommunications and technology group, with one of the best known brands in Australia. The Group offers a broad suite of connectivity, media and content to consumers and businesses in Australia, cloud and other technology services to business, enterprise and government customers, as well as connectivity services to carriers globally.

Telstra is the holding company of the Group. Telstra's primary assets are its interests in its subsidiaries including, as at the date of this Offering Circular, Telstra Limited (ABN 64 086 174 781), Telstra Corporation Limited (ABN 33 051 775 556), Telstra TowerCo No. 2 Pty Ltd (ABN 53 648 133 297) and Telstra International Holdings Pty Ltd (ABN 95 648 133 475).

Guarantors: As at the date of this Offering Circular, Telstra Limited (ABN 64 086 174 781) and Telstra Corporation Limited (ABN 33 051 775 556), unless released in accordance with the terms of the Guarantee.

The Guarantee includes provisions which, subject to (at the relevant time) (1) the Group credit rating remaining at least investment grade and (2) no relevant indebtedness above a specified A\$1 billion threshold remaining outstanding at 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 70 per cent of the ordinary share capital of Telstra Corporation Limited. If these early release conditions are satisfied, investors will no longer have recourse to Telstra Corporation Limited as a Guarantor under the Guarantee to repay principal and interest in connection with the Notes and will only have recourse to the Issuer and Telstra Limited (as the remaining Guarantor) for such repayments.

Guarantee: The Issuer's obligations under the Notes will be guaranteed by the Guarantors (unless released as described above) in accordance with the Terms and Conditions of the Notes and the Guarantee.

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

For the form of, and certain risks relating to, the Guarantee (including the abovementioned release trigger), see the section "*Description of the Guarantee*" and "*Risk factors – Factors which are material for the purpose of assessing risks associated with Notes issued under the Program – Early release of Telstra Corporation Limited as a Guarantor*".

Risk factors: Certain factors may affect the Issuer's or a Guarantor's ability to fulfil its obligations under the Notes issued under the Program or the Guarantee (as applicable), or are material for the purpose of assessing the market risks associated with Notes issued under the Program. Investors should note that the risks relating to a particular issue of Notes includes risks relating to Telstra (including the risk that our financial performance could

be adversely affected by Australian and offshore trading market conditions and/or related factors, including government and regulatory intervention, the success of our business strategy and competition from other telecommunications companies), the Guarantors, the Guarantee, the market generally (such as economic and political events), general risks relating to the Notes (such as redemption provisions, reinvestment risk and modification and substitution of conditions) and other legal and investment considerations.

Program size: Up to €20,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes), as such limit may be increased pursuant to the Dealer Agreement. The Issuer may incur indebtedness otherwise than under this Program and the Guarantors may guarantee such indebtedness.

Arranger: BNP Paribas.

Dealers: As at the date of this Offering Circular, Deutsche Bank AG, London Branch, HSBC Bank plc, BNP Paribas and J.P. Morgan Securities plc.

The Issuer may from time to time appoint Dealers either in respect of a particular Tranche or in respect of the Program. The Issuer may also terminate the appointment of any Dealer under the Program by giving at least 30 days' notice. The names of the Dealers participating in respect of a particular Tranche will be set out in the applicable Pricing Supplement.

References in this Offering Circular to "Dealers" are to all persons that are appointed as dealers in respect of the Program generally (and whose appointment has not been terminated) and to all persons appointed as a dealer in respect of a Tranche.

Fiscal Agent: Deutsche Bank AG, London Branch.

Paying Agent (Europe): Deutsche Bank Luxembourg S.A.

Euro Registrar Deutsche Bank Luxembourg S.A.

Australian Registrar: Austraclear Services Limited (ABN 28 003 284 419).

Method of issue: The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be set out in the relevant Pricing Supplement.

Issue price: Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

The price and amount of Notes to be issued under the Program will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Form of Notes: The form of particular Notes will be determined by the Issuer and relevant Dealer(s) prior to their issue.

Except as set out below, the Notes may be issued in bearer form ("**Bearer Notes**") and/or in registered form ("**Registered Euro Notes**") governed by the laws of England. Each Tranche of Notes will (i) in the case of Bearer Notes, be represented on issue by a temporary global note which may, in certain circumstances, be exchangeable into definitive notes or a permanent global note which, in turn, may be exchangeable into definitive notes in certain limited circumstances, or (ii) in the case of Registered Euro Notes, take the form of an entry in a register which will be

represented on issue by a global note in registered form (a “**Global Certificate**”) which may, in certain circumstances, be exchangeable into definitive notes. Global Notes may be deposited on the issue date with a common depository for (and in the case of Registered Euro Notes in global form, registered in the nominee name of the Common Depository 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 this Offering Circular, as described in the relevant Pricing Supplement. In addition, in the case of such Notes intended to be listed on the SGX-ST (or admitted to trading or quotation on or by another stock exchange, listing authority or quotation system) and, if required by the SGX-ST (or the relevant other stock exchange, listing authority or quotation system), a supplementary Offering Circular will be made available which will also describe the effect of the agreement reached in relation to such Notes.

Deed of Covenant: Holders of Bearer Notes and Registered Euro Notes will have the benefit of a deed of covenant dated 23 February 2023 executed by the Issuer.

Australian Note Deed Poll: Holders of Australian Domestic Notes have the benefit of an Australian Note Deed Poll dated 23 February 2023 executed by the Issuer.

Status: Notes will be issued on an unsubordinated basis only. The Notes are direct, unsubordinated and (subject to Condition 6 (“**Negative pledge**”)) unsecured obligations of the Issuer and rank equally among themselves and at least 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 shall rank at least equally with all other unsecured and unsubordinated obligations of that Guarantor, except for liabilities mandatorily preferred by law. See also “*Description of the Guarantee*”.

The Issuer’s obligations under the Notes are not guaranteed by the Commonwealth of Australia or any other government or by any governmental 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 26.1(c) (“**Event 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 any minimum and maximum maturities 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 Notes issued in, or into, Australia (i) 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 monies 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 Part 6D.2 or Chapter 7 of the Australian Corporations Act, and (ii) the issue complies with all other applicable laws.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) with 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 arrears 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 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;
- (b) subject to the application of the fallbacks described in Condition 13 and the benchmark discontinuation provisions described in Condition 14 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 a floating rate will be agreed between the Issuer and the relevant Dealer(s) 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 the 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 the index and/or formula specified in the relevant Pricing Supplement.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. Interest accrual periods permit the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Benchmark Discontinuation: In the case of Floating Rate Notes:

- (a) where the Floating Rate Notes reference a benchmark other than BBSW, AONIA or SOFR, if the Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Issuer determines there is an Alternative Rate (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser), such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser);
- (b) where the Floating Rate Notes reference SOFR as the benchmark, if the Issuer determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the relevant benchmark will be replaced by the relevant SOFR Benchmark Replacement. Modifications to the Conditions and/or the Agency Agreement which are necessary to implement to SOFR Benchmark Replacement may be made subject to and in accordance with Condition 13.9; or
- (c) where the Floating Rate Notes reference BBSW or AONIA as the benchmark, if the Issuer determines that a Temporary Disruption Trigger or Permanent Discontinuation Trigger has occurred, the relevant benchmark will be replaced by the relevant Fallback Rate or such other rate as determined pursuant to the Conditions.

For further information, see Condition 14.

Redemption: The relevant Pricing Supplement will specify the basis for calculating redemption amounts. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) with 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 FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other Specified Currencies).

Redemption by instalments: The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional redemption: The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Tax redemption: Except as provided in "Optional redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 18.2 ("Early redemption for taxation reasons").

Withholding tax: All payments by or on behalf of the Issuer or the Guarantors in respect of the Notes will be made free and clear of withholding taxes imposed in Australia, unless required by law. In that event, the Issuer or the relevant Guarantor will (subject to certain exceptions) pay such additional amounts as will result in the Noteholders receiving such amount as they would have otherwise received had no withholding or deduction been required. See Condition 24 ("Taxation").

Record Date: In the case of Registered Euro Notes and Australian Domestic Notes, the date for determining the person to whom a payment of interest shall be made is the close of business on:

- (a) in the case of Registered Euro Notes, the fifteenth calendar day before the due date for payment; and
- (d) in the case of Australian Domestic Notes, the eighth calendar day before the due date for payment.

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: Euro Notes (including Registered Euro Notes) and the Deed of Covenant will be governed by the laws of England. Australian Domestic Notes and the Australian Note Deed Poll will be governed by the laws of the Australian Capital Territory, Australia. The Guarantee is governed by the laws of the state of Victoria, Australia.

Listing and admission to trading: Application has been made to the SGX-ST for approval to deal in and the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue to be listed on the Official List of the SGX-ST. A separate application may be made to the SGX-ST for approval to deal in and the listing and quotation of such Notes at the relevant time of issue of such Notes. There is no assurance that any application to the SGX-ST for such approval will be granted. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST must be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

The SGX-ST is not a regulated market for the purposes of MiFID II. The Issuer may also make an application for Notes issued under the Program to be admitted to listing, trading and/or quotation on or by a stock exchange, listing authority or quotation system other than the SGX-ST, including the ASX.

Unlisted Notes may also be issued.

Selling restrictions: The offering, sale, delivery and transfer of Notes and the distribution of this Offering Circular and any other materials in relation to any Notes are subject to restrictions. Each Dealer agrees to comply with all relevant laws, regulations and directives in each jurisdiction it purchases, offers, sells, distributes or delivers Notes. See the section "*Sale and subscription*" on pages 153 to 159 inclusive of this Offering Circular for specific selling restrictions for the United States of America, the EEA, United Kingdom, Hong Kong, Japan, Singapore, Canada, Australia and Taiwan.

PRIIPs Regulation: No PRIIPs Regulation key information document has been or will be prepared as 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 EEA. Similarly, no UK PRIIPs

Regulation key information document has been or will be prepared as 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 UK.

US selling restrictions:

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

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.

Use of proceeds:

The net proceeds of each issue of Notes under the Program 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

Risks associated with our business are relevant to investors because they may adversely affect the value of the Notes and our or a Guarantor's ability to fulfil our or their obligations under the Notes or the Guarantee (as applicable). In addition, if any of these risks materialise, the Group could be subject to legal action or other adverse consequences.

The Issuer is currently the ultimate holding company for all other companies and entities within the Group. The Issuer is not a subsidiary of, nor controlled by, any other company. Our business activities are dependent on the level of products and services required by the customers of our subsidiaries which can be affected by market conditions.

Our financial performance could be adversely affected by a worsening of general economic conditions in the markets in which we operate, which could lead to a decline in customer spending and the use of our mobile, data and other products and services, as well as by Australian and offshore trading market conditions.

In this context there are other risks that could adversely affect our financial performance including risks relating to strategy, regulation, corporate restructure, people and culture, health, safety, wellbeing and environment, network, privacy, cyber security, regulatory enforcement, competition, supply chains, intellectual property, infrastructure, financial markets, insurance and tax.

The importance of continuing to identify, measure and monitor the most material risks to our business is more pronounced than ever.

Managing our material risks well is an important part of our ability to achieve the objectives of our strategy, as well as our ability to enhance customer experience, our reputation, and our financial position.

Transformation Strategy

At the end of FY22, we marked an important phase in our history with the conclusion of Telstra's T22 strategy ("T22"). Today, we are a simpler, more agile, collaborative and customer focused organisation. From this foundation, we have transitioned from T22 to our T25 strategy ("T25"), a transition from transformation to growth.

T25 focuses on accelerating growth from our core mobile and fixed products as well as scaling new businesses. T25 includes a focus on increasing 5G population coverage, network capacity and connection speeds, working to boost our reputation by doing what is right for our customers and communities, continuing to evolve by

consolidating our agile and hybrid ways of working and utilising productivity gains to deliver sustained growth and more value for our shareholders.

There are particular risks and uncertainties in connection with the implementation of T25. Detailed business plans have not been developed for the entirety of the strategy and the full scope and cost of T25 may vary as further detailed plans are developed. Further there are risks associated with our ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Our transition from transformation to growth under T25 also includes growth risks associated with developing new products and going into new markets. We also recognise that we operate in a competitive environment, and that despite our transformation, competitors have also made their own strides.

Our ability to execute our strategy is also dependent on us having clear, transparent and timely communications with our stakeholders (including customers, shareholders, investors, government and regulators) about our company and corporate strategy, understanding the views of our stakeholders and maintaining good relationships with them to enable us to execute our strategy as intended. Our ability to execute our strategy may be adversely affected if we are not successful (in whole or in part) in maintaining clear communications and good relationships with relevant parties.

Group Restructure

A corporate restructure (by way of a scheme of arrangement) leading to the legal reorganisation of the Group and the establishment of the Issuer as the new head entity (the “**Corporate Restructure**”) became effective on 31 October 2022 (in respect of the establishment of the Issuer as the new head entity) and 1 January 2023 (in respect of business and asset transfer aspects of the scheme). The ongoing risks associated with the implementation of the Corporate Restructure include (but are not limited to):

- some material customers of and suppliers to the Group may terminate or renegotiate their contracts with the Group;
- services that are provided to the Group by third party suppliers may only be provided to the Group entity that is party to the relevant services contract (or its wholly-owned subsidiaries) and not to other members of the Group without the consent of the supplier. As the Corporate Restructure has resulted in the transfer of subsidiaries and certain services contracts being transferred between members of the Group, some subsidiaries may no longer be able to benefit from those services and will therefore be required to establish new arrangements with the supplier, which could involve greater costs or otherwise be on adverse terms compared to the previous arrangements;
- Telstra is in the process of applying for stamp duty relief in relation to the Corporate Restructure and expects that relief will be available. However, if relief is not granted in one or more states or territories, implementation of the Corporate Restructure will attract additional stamp duty costs. Even where the stamp duty relief is applied for, and granted, some states and territories may be entitled to subsequently revoke that relief in certain circumstances and additional associated costs may be incurred;
- the ongoing administrative costs of the Corporate Restructure may be higher than anticipated;
- the Corporate Restructure has resulted in the imposition of new regulatory frameworks on various entities within the Group (and further obligations may be imposed in the future). The new obligations imposed under these frameworks and the significant interdependency between Group entities in complying with them may result in an increased risk for non-compliance by the Group. There is also a risk that the costs of complying with these regulatory obligations is higher than anticipated (see also **Regulatory Environment** below); and
- the Issuer and the Group are continuing to manage the administrative and operational aspects of the Corporate Restructure including changes to its technology, management systems and processes. There is a risk that unexpected issues, complications or delays may arise during the implementation of these changes.

Each of the risks associated with the Corporate Restructure may have an adverse effect on the performance of the Group and the Issuer.

Responsible Business and Sustainability

Each year we conduct a materiality assessment of our response to the environmental, social and governance (“**ESG**”) issues, risks and opportunities which we consider to be of greatest significance to our stakeholders and the long-term sustainability of our business. Our “**Responsible Business Strategy**” focuses on addressing the topics identified through this materiality assessment, our Sustainable Development Goal priorities, the areas in

which we feel we have the expertise to make a meaningful impact, and where we see opportunities to use innovative, tech-based solutions to help address major societal challenges and opportunities.

Within our Responsible Business Strategy pillars from time to time we may set targets and statements about our current and future sustainability. There is a risk we may not meet those targets for reasons both within and outside of our control. The risks of not conducting our business responsibly or making a meaningful impact on ESG issues, including in respect of climate change, include eroding community and customer trust in our standing as a responsible corporate citizen and losing our reputation with stakeholders. Such failures could give rise to potential negative regulatory and financial implications, which could adversely affect the Issuer and the Group.

Climate change is a defining challenge of the 2020s. There are economic and reputational risks associated with climate change and the transition to a lower-carbon economy. Climate change also directly impacts our ability to conduct our operations (as we saw in the 2022 New South Wales floods and subsequent localised network outages).

In FY22, we completed a physical risk analysis for our Australian above ground infrastructure with respect to five climate hazards: bushfires, coastal inundation, wind exposure from cyclones, urban flash flooding and increasing temperature. The results were outlined in our 2022 Climate Change Report (which can be accessed here: www.exchange.telstra.com.au/sustainability-2022/data-downloads/), which showed projected costs from these climate hazards of between A\$1.4 billion and A\$2.4 billion cumulatively to 2050. Actual results may differ materially from these projections due to the extent, nature and location of physical impacts of climate change and there is a risk that such costs may exceed those projected amounts. These climate change impacts, and others that we cannot presently foresee or quantify, may give rise to significant costs to the Issuer and the Group, and materially affect our asset value, operating costs, service provision and reputation.

We have been certified carbon neutral in our operations by Climate Active since July 2020. We are committed to enabling renewable energy generation equivalent to 100 per cent of our energy consumption by 2025 and reducing absolute greenhouse gas emissions by at least 50 per cent by 2030 (against our FY19 baseline). Factors which may cause the Group's actual results, performance and achievements to differ materially from these targets include the rate of electricity grid decarbonisation, the continuing growth in the data, internet, mobile and other telecommunications markets where the Group operates, future changes to the Group's products and services, and changes to forecast supply chain emissions (including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling). External factors that may impact on our ability to maintain our carbon neutral certification include the availability, quality and price of carbon credits required to offset our emissions.

Failing to maintain our carbon neutral certification and achieve our renewable energy and emissions reduction targets may erode community and customer trust in our standing as a responsible corporate citizen and adversely impact our reputation with stakeholders. Such failures could give rise to potential negative regulatory and financial implications, and adversely affect our reputation and business.

We may also be exposed to other climate-related transition risks such as changes in domestic and international policies and laws, changes in consumer needs or preferences and disruptions in global markets. These climate change risks may impact our assets, operating costs, capital expenditure, reputation, regulatory obligations and supply chains.

We are also assessing the impact of a potential at scale entry into the retail energy market in certain parts of Australia in relation to our scope 3 emissions profile. Our intention would be to source energy on a carbon neutral basis if we were to enter this market. In addition, we are continuing to assess the impact of our recently completed Digicel Pacific acquisition in relation to our carbon neutral and emissions reduction targets. These impacts may adversely affect our ability to achieve our ESG and climate change goals, as well as our broader business.

Our social and community investment includes a number of initiatives including the provision of support to the community during times of financial hardship and provision of lower-cost services for people on low incomes and investing in access to telecommunications services in regional, rural and remote communities. Our ReconciliationAction Plan ("RAP") demonstrates the steps we are taking as an organisation to support reconciliation, and provides Reconciliation Australia with oversight over how we are progressing in delivering the actions outlined in the RAP. Failing to meet the actions as outlined in our RAP or our social and community investment targets could adversely affect our reputation.

People and Culture

A significant and/or prolonged inability to attract and retain a skilled and engaged workforce may impact our ability to remain competitive and deliver against our strategy. Although we have noticed a tightening of the talent market in some areas over 2022, we consider our employee value proposition (which includes hybrid ways of working) to be strong and that we are able to attract and retain the talent required to deliver against our strategy. However, our employee value proposition may ultimately not be sufficient to successfully attract and retain sufficient skilled

and engaged staff to support our operations and achieve our strategy goals (in whole or in part), or it may take longer and cost more to do so than we have planned, which may adversely affect the performance of the Group and the Issuer.

Building an agile, enabled values-driven organisation and workforce focused on simplicity and accountability, and that can pivot in response to change is a key challenge of our ability to successfully deliver our T25 and sustainability strategies.

We have several mechanisms which aim to manage our people and culture risks including regularly surveying employees, driving a culture of manager action in response to employee feedback, monitoring capability coverage in key talent segments, building internal capability through a range of programs, as well as ensuring we have critical role succession coverage. We also have a comprehensive program in place with a strong focus on our leaders building and adopting behaviours that align with our culture, as well as a performance management system that balances business results and behaviours when assessing performance. However, a failure to retain, train and motivate an appropriately skilled and high-performing workforce that promotes our culture could adversely impact our ability to successfully execute our strategy and increase the risk of performance failures, which may give rise to potential negative regulatory, litigation and financial implications, and adversely affect our reputation and business.

Health, Safety and Wellbeing

The effective management of health, safety, security, and wellbeing is a fundamental priority due to the risks they present our people (both physically and/or mentally), our assets, the environment and the communities in which we operate.

This includes risks to employees, contractors, customers, members of the public and to the environment associated with our work, our products and services and facilities in which we operate. The nature of this risk is continually evolving, as our business and the environment in which we operate changes, including risks to the safety and physical and mental wellbeing of our people in what remains a challenging and frequently changing Australian and global landscape.

We actively monitor and manage a diverse range of health, safety and wellbeing outcomes, including the physical safety in our varied workplaces (especially as more of our people work more often from home), the security of our people and places of work, their mental health and wellbeing (including the wellbeing risks associated with transformation) and the potential for harm to our environment and the communities in which we work.

However, a failure to identify and either eliminate, mitigate or minimise these health, safety and wellbeing risks could affect our reputation with stakeholders and customers, result in a lack of availability of required staff to conduct our operations, and/or expose us to adverse regulatory action or litigation, which may adversely affect the performance of the Group and the Issuer. There is also a risk that responses to health, safety and wellbeing risks, including in respect of COVID-19 or future pandemics, that we implement may not be effective or adequate, and further time and cost may be incurred in responding to these risks, with such additional time and costs also ultimately not being effective or successful (in whole or in part) in responding to such risks.

Concerns have been expressed by some that the emission of radio frequency electromagnetic energy (“**EME**”) by wireless technology including mobile telephone handsets and transmission equipment (for example, base stations) may pose health risks at exposure levels below existing guideline levels. Actual or perceived health risks could lead to decreased mobile communications usage, future legal claims, calls for increased regulatory restrictions in relation to mobile handsets and transmission equipment and adverse impacts on our reputation with stakeholders and customers, which may adversely affect the performance of the Group and the Issuer. We work with and rely on the expert advice of national and international health authorities such as the World Health Organisation (“**WHO**”) and the Australian Radiation Protection and Nuclear Safety Agency (“**ARPANSA**”) – an agency of the Commonwealth Department of Health – for overall assessments of health and safety impacts. In addition, any widespread perception of EME risks may lead to decreased mobile communication usage, which may decrease our wireless business and may adversely affect our revenues and financial condition.

Network IT and Resilience

One of Telstra’s competitive advantages is the quality, scale, speed, and resilience of our network. The COVID-19 pandemic highlighted the demand for seamless and high-quality connectivity for customers working, playing and studying from home. We recognise we need to plan our networks to increasingly cater to the changed nature of work and education as people live in a world where hybrid ways of working are now the norm.

However, our technology is complex and there is increasing inter-dependence and convergence of the applications and infrastructure that provide our network and IT services. There is a risk that our ability to support strategic priorities in customer service, growth products and innovation may be delayed. The resilience of our network can be undermined by natural disasters, unforeseen spikes in demand, the activity of malicious actors, human error, equipment failure, data quality, or failure in the underlying electricity grid that powers our network.

Networks and IT systems that make up our infrastructure also require regular maintenance and upgrades through our engineering, operational support teams and third-parties. The costs of maintaining, upgrading and protecting our network could be higher than we expect.

A high dependency on technology and increased integration of customer services means disruptions to our networks can significantly impact the continuity of our business operations and delivery of services to our customers. Given so many customers depend on the quality of our network, we recognise the potentially significant impacts that flow from network congestion and outages. Any damage or disruption to our network can be significant for us in terms of financial loss through loss of revenue, costs of remediation and compensation payments to providers or customers, potential regulatory scrutiny, reputational risk and the reduced trust people have in our brand resulting in reduced uptake of our services, or loss of customers, due to customer perceptions of our network and IT's reliability and reputation.

We raise and assess such risk scenarios through our mature risk management approach and respond to them through a range of strategies and processes that seek to prevent, respond to, and recover from service and network disruptions, and continue to take steps with the aim of progressively reducing our risk exposure by enhancing our indicators that dynamically monitor network and IT performance and resilience, proactively tracking risk remediations and improvements in our network over time, and focus on end-to-end resilience of our systems and processes for our customers through enabling smaller impact zones and orchestrated failover for our applications and connectivity services. However, our systems and processes may ultimately not adequately identify and/or assess these risks (in whole or in part), and/or those risks which are identified may not be dealt with adequately or in a timely manner, resulting in network outages or a reduction in service quality, which would adversely affect our reputation with customers, our revenues and financial condition, and the overall performance of the Group and the Issuer.

Privacy, Data and Cyber Security

With the growing demand for, and dependence on, being able to live, work, play and learn online, the data privacy and information and cyber security threat environment has significantly increased. A failure to put data privacy, information security and cyber security at the forefront of everything we do presents a material risk that has the potential to allow crime, espionage, and errors to happen at an unprecedented pace, scale, and reach. The Group is also currently operating in a heightened threat posture due to geopolitical tensions and increased risk stemming from global cyber security threats and events. We see managing the security of our platforms as having the potential for creating a strategic and competitive advantage. We also recognise that we have a duty to protect our customers.

Cyber attacks could result in equipment failures, disruptions in our operations or network, and leakage and unauthorised dissemination of sensitive information about the Group and our customers. Failure to protect customer information, either by not exercising due care over who is able to access our customer data, or unauthorised disclosure of that data could result in privacy breaches, identity theft or impersonation. Our inability to provide services to our customers as a result of, and the costs to remedy the damage arising from, such events may result in significant expense, loss of market share, regulatory action, customer claims and reputational damage.

It is critical that we take action to help our customers trust in the connectivity we provide by regularly reviewing and updating our privacy statements and procedures with the aim of remaining compliant with our legal obligations and consider stakeholder expectations in relation to collection, storage and use of our customers' personal information. A range of technologies and security controls is required in response to the threat and impact of unauthorised access to our networks and systems, including logging and monitoring capabilities to pre-empt and proactively prepare for internal and external threats, and implementing industry-standard infrastructure configuration. There is a risk that the amount of expenditure made to address these risks is insufficient, or that any measures, technologies and control implemented through that expenditure do not adequately or successfully address those risks, which could adversely impact the Group and the Issuer.

Our approach to cyber security risk management processes focuses on appropriate ownership, oversight and ongoing risk management is applied to IT systems, data, and risks. We also have security processes that include technical reviews of projects and solutions and due diligence of third parties, to test the presence and effectiveness of security controls at critical points. We also deliver internal training programs designed to foster a strong cyber security culture, including mandatory annual training for all employees and contractors and regular phishing drills. As part of our response, we have developed comprehensive response plans, reviewed our infrastructure and systems to respond to threats to the integrity of the Telstra network, and are working extremely closely with both Home Affairs and the Australian Cyber Security Centre to provide technical capability to help defend the country against significant cyber-attacks.

Our data, information and network security measures, processes, training programs and recovery plans outlined above and below may ultimately not be adequate or effective to identify or respond (in whole or in part) to the risk of cyber attacks described in this section or more generally. A failure to effectively or successfully identify and

address these risks and threats could affect our reputation with stakeholders and customers and/or expose us to regulatory action or litigation, which may adversely affect the performance of the Group and the Issuer.

Changes in technology and emerging issues in relation to artificial intelligence and machine learning which affect how personal information is collected, used and retained, data protection regulatory requirements, our business model and how we digitise our business and in expectations from government and industry groups on issues like the collection and storage of metadata and data sovereignty could further increase these risks over time.

Geopolitical Environment and Economic Conditions

Domestic and international economic conditions may adversely impact the Group's financial performance.

The current global geopolitical and economic environment is one of increasing volatility and uncertainty. There is a risk that we may be unable to effectively plan for and respond to significant shifts in the global political climate. Geopolitical risks are complex and unpredictable in nature, and we recognise that failure to manage these risks effectively could result in significant impacts to our people, supply chain and business, including key material shortages, increasing economic market volatility, inflation and price changes of goods or services.

As a leader in Australia's technology industry, we are also on the cyber front line as the current environment increases risks stemming from global cyber threats. The global use of economic and trade sanctions is changing rapidly, increasing our compliance risk due to the complexity and multi-jurisdictional nature of applying sanctions across our business, and customer and supplier base. Our international investment in Digicel Pacific may also increase the complexity of issues we face from both a cyber security perspective and the geopolitical risks (including risks arising from changes in policy and legislation) extant in the international markets in which Digicel Pacific operates.

As part of our response, we have implemented several processes, including governance structures and frameworks for geopolitical monitoring, review of decisions in volatile regions and engagement of third parties to advise on the likely geopolitical scenario over the next three to five years.

However, these measures may not successfully identify or protect against geopolitical issues, or result in the best decisions being made in volatile regions, and accordingly we may ultimately not be effective or successful (in whole or in part) to address risks associated with the geopolitical environment, which may adversely affect our reputation with stakeholders and customers and/or expose us to regulatory action or litigation, which may adversely affect the performance of the Group and the Issuer.

Demand for and use of our products may be influenced, among other things, by economic conditions including inflationary pressure and rising interest rates. If the use of our mobile services is lower than we anticipate, this may impact our financial performance. Inflation may adversely impact our financial performance by increasing our costs, including labour and contracting costs and other operating expenses as well as capital expenditures, at a higher rate than we are able to increase our prices. We have some protection measures, including our infrastructure access agreement with NBN Co Limited (ABN 86 136 533 741) ("**NBN Co**"), that includes prices that are indexed to inflation.

The impact of COVID-19 on economic conditions remains challenging with potentially more impacts for the Group from a financial perspective. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to an outbreak of COVID-19 (or future pandemics) could also lead to material or prolonged disruptions to our business and staff.

Regulatory Environment

We operate in a highly-regulated environment which may have a major impact on our strategy and business model and drive cost, complexity and compliance burdens into our business, affecting its profitability. In particular, regulation imposes limits on our ability to pursue certain business opportunities and activities affecting the returns we can generate on our assets.

The key regulatory matters currently relevant to the Group arise in an environment of heightened expectations and include regulatory compliance, responsible business practices, establishing a retail energy business, Consumer Data Right, NBN Co, regulation and policy, consumer safeguards and service standards, spectrum allocation, government cyber security and digitisation policy, connectivity for regional and rural communities, and universal service policy.

These and other regulatory and policy matters may directly impact our strategy and business model as well as raise the risk of additional regulatory cost and complexity being imposed on our business. We have a strong framework to manage these risks, monitor trends, opportunities and threats to identify relevant government reform opportunities, and proactively engage with regulators, government bodies, industry and customer groups and other stakeholders.

To ensure we comply with these regulations, it is essential that we continue to maintain proactive and transparent relations with all relevant regulators, consumer and community groups and policy makers in an effort to ensure fair, balanced and socially appropriate policy and regulatory decisions are made. However, compliance with regulatory and policy matters may require significant costs to be incurred, and we may ultimately not be able to respond adequately or in a timely manner to regulatory and policy changes, which could adversely affect our relations with those regulators, consumer and community groups and policy makers and/or expose us to regulatory action or litigation, which may adversely affect the performance of the Group and the Issuer.

Substantial regulatory risks that we believe have, and will continue to have, substantial adverse effects on our operations, competitiveness and financial performance include:

1. **Mandated access to Telstra networks:** part of our T25 strategy involves deploying next-generation networks and services, including our Telstra mobile network. Regulatory change may require us to allow competitor access to our next-generation networks and services which could materially adversely affect our investment returns, earnings and financial performance;
2. **Access pricing:** 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 the Group. There is no right to a merits review of ACCC decisions to require access or set prices 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 that NBN Co charges us for access to its network. We believe the regulatory regime allows NBN Co to increase access prices materially above current levels. Without government or ACCC regulatory intervention, the profitability of the Group’s nbn™ business could be materially adversely affected;
3. **Conduct regulation:** the ACCC is empowered to regulate conduct in the telecommunications sector. There is a risk that the ACCC may regard elements of the Group’s past, present or future conduct to be in breach of an applicable law or regulation. For example, a refusal by us to supply services to our competitors may, in the ACCC’s view, be a breach of law, and the ACCC may rely upon the potential for very large fines in an endeavour to have us modify what we believe to be legitimate commercial behaviour;
4. **Wide government and regulatory discretion:** Commonwealth Government ministers and regulatory agencies have broad and, in some instances, discretionary powers to impose and vary licence conditions and other obligations on us.

Changes in regulation, or regulatory decisions by government or regulators may cause us to incur additional compliance costs, seek additional governmental approvals and may adversely affect our business and results of operations.

Criticisms of the regulatory framework applying to the banking industry, as set out by the Hayne Royal Commission, has resulted in an increased focus for regulators on investigating, applying and enforcing regulations, including those applying to the Group;

5. **Regulatory enforcement:** the Group is subject to a range of laws and regulations in Australia and overseas, including in the areas of telecommunications, corporate law, consumer and competition law and occupational health and safety. The Group is also subject to investigations and reviews from time to time by regulators. In Australia, the principal regulators that the Group interacts with are the ACCC, the Australian Communications and Media Authority (“ACMA”), ASIC and the ASX. Any regulatory investigations and reviews may result in enforcement action, litigation (including class action proceedings) or civil or criminal penalties.

For example, in March 2019, the ACCC launched an investigation into our sales, complaint handling and debt collection practices, to determine whether Telstra Corporation Limited had engaged in misleading or deceptive conduct or unconscionable conduct, or made false or misleading representations, in breach of the Competition and Consumer Act 2010 (“CCA”). The matter was resolved in July 2021 via a court approved settlement under which Telstra Corporation Limited agreed to pay penalties of A\$50 million, made admissions as to breaches of the CCA, gave an enforceable undertaking pursuant to which Telstra agreed to take a number of actions aimed at improving compliance and building in safeguards to protect against future issues. This undertaking has been in effect since mid-2021 and Telstra has implemented the actions as required within the specified timeframes.

In the ordinary course of our business, we identify, and may continue to identify, issues that have the potential to impact our customers and reputation, or which do not meet our standards. There have been instances where we have failed to meet the standards we set for ourselves. These include instances where our sales processes were not followed, and where our complaint and debt recovery procedures

were applied in a way that did not deliver good customer outcomes. While we have taken steps to respond to these issues, and will continue to do so, contingent liabilities may exist in respect of actual or potential claims, compensation payments and/or refunds arising from issues which we identify and instances such as these. Where we identify these issues, we make disclosures in accordance with accounting standards, or our other legal disclosure obligations, or provide for such liabilities as required;

6. **Regulation constraining investment decisions:** our ability to invest in our business including new technologies may be constrained by regulatory risk. For example, as part of the pack of legislation introduced by the Commonwealth Government to establish the national broadband network, the Telecommunications Act 1997 (Cth) was amended to introduce the Superfast Network Obligations which prohibit the operation of networks which are built, altered or extended after 1 January 2011 so that they become capable of supplying superfast carriage services to residential customers without those networks being operated on a 'wholesale only' basis (i.e. structurally separated) and supplying a mandatory layer 2 Ethernet bitstream service to access seekers. On 14 December 2014, the Minister for Communications issued a new carrier licence condition applying to all carriers, including Telstra, which imposed additional requirements on the operation of such networks. This legislation and the carrier licence condition have adversely affected our ability to invest in such networks and will continue to do so into the future;
7. **Information disclosure:** regulation or regulators may require the disclosure of information in a manner which does not protect confidentiality and which will be damaging to our commercial interests and the security of our networks;
8. **Spectrum:** our ability to operate a competitive mobile business is highly dependent on having ongoing access to sufficient spectrum. The availability of spectrum is subject to ACMA discretion in consultation with the ACCC, and spectrum auctions are often competitive and can include competition limits. If we are not successful over time in securing sufficient spectrum at auction for the medium to longer term at an acceptable price and at the required time, then mobile network products and services (including the introduction of 5G) are likely to be more difficult to provide economically and efficiently which may result in competitive disadvantage, poorer performance levels and associated customer dissatisfaction. It may also limit introduction of the products and services that are necessary to drive increased revenue growth and profitability.

We are currently appealing a decision by the ACCC who have rejected a potential transaction for us to operate a multi-operator core network agreement with TPG Telecom. If we are unsuccessful there is loss of opportunity to generate future potential revenue from the agreement and could result in increased network congestion and capex requirements. Our competitors may potentially execute a similar deal which could see those competitors achieve incremental revenue. As at the date of this Offering Circular, there are no financial reporting implications of this matter;

9. **SSU compliance:** we have entered into a Structural Separation Undertaking ("**SSU**") which obliges us to commit to not reconnect copper and HFC networks and services which we have disconnected under our Definitive Agreements with NBN Co. The risk is that we reconnect a premises using the residual copper or HFC network that we have previously disconnected under the Definitive Agreements with nbn™;
10. **Telecommunications Sector Security Reform:** the Telecommunications Sector Security Reform ("**TSSR**") was implemented in September 2018 with the aim of strengthening the framework for managing national security risks to Australia's telecommunications networks. Under the reform, the Home Affairs Minister has broad powers to direct a carrier or carriage service provider ("**C/CSP**") to cease using or supplying a carriage service, doing something in connection with operating our networks/facilities or supplying a carriage service if the Home Affairs Minister considers the use or supply would be prejudicial to security. The Minister also has powers to direct a C/CSP to provide information or produce documents if the Home Affairs Minister believes that the information or document is relevant to assessing compliance with our TSSR security obligations. The Group may also be liable for civil penalties if it is deemed to be non-compliant. The Group could also incur significant costs if the Home Affairs Minister issued a direction regarding a change to a network where the Group was already advanced in that process. The Department of Infrastructure, Transport, Regional Development and Communications is currently reviewing the TSSR regime and there is a risk this may lead to additional costs if more prescriptive standards/rules are introduced;
11. **Expansion of the Consumer Data Right to the telecommunications industry:** In September 2022, Treasury released draft amendments to the Competition and Consumer (Consumer Data Right) Rules 2020 ("**CDR Rules**"), expanding the scope of the CDR Rules to include certain telecommunications providers (including Telstra Corporation Limited). There is a risk that the CDR Rules are issued in a form that is disadvantageous to the Group's business, the cost of complying with the CDR Rules is higher than anticipated and that the Group may fail to comply with the CDR Rules;

12. **Critical Infrastructure:** In 2021, the Department of Home Affairs introduced reforms to uplift the security and resilience of critical infrastructure in Australia. The reforms encompass changes to the Security of Critical Infrastructure Act 2018, which apply to the Group's critical telecommunications assets, critical data storage or processing assets and critical electricity generation assets. Most (but not all) of these obligations have now been enlivened via Ministerial Rules and a carrier licence declaration. The Minister for Home Affairs also has directions and information gathering powers that are similar to those under the TSSR and there is a risk that the Group may be liable for civil penalties if it is deemed to be non-compliant.
13. **Restructure regulatory risks and costs**
The regulatory framework will impose obligations on Telstra Group Limited, Telstra Corporation Limited, Telstra Limited and Amplitel Pty Ltd as trustee of the Towers Business Operating Trust ("**Amplitel**"). The Minister or ACMA may, in the future, also impose further specific obligations on those companies and/or on other companies in the Group; and there will be significant interdependency between the entities in the Group to ensure compliance with the regulatory framework, and therefore potentially increased complexity in complying with some of the Group's regulatory obligations. This interdependency and complexity may increase the risk of non-compliance by the Group as a whole and add to compliance costs (see also **Risks associated with the Group Restructure** above).

Because of these regulatory factors, there is a risk that we are, and could be, exposed to significant limitations, uncommercial imposts, penalties and compensation payments in relation to our current and future activities and assets. This may make it prudent on some occasions for us to cease, or choose not to engage in, business activities in which we might otherwise engage; or avoid, defer or abandon certain capital projects. These regulatory risks could therefore have an adverse effect on our ability to pursue certain business opportunities and activities and the returns we can generate on our assets and could benefit our competitors. This may in turn adversely affect our operations, competitiveness and financial performance.

Further, changes in governmental policy and regulation may also have an impact on us. In addition to changes in laws and regulations, the policies and practices of governments and regulators may change and political developments may have an unexpected or adverse impact on market conditions generally or specifically affect our activities, business or practices.

Compliance

From how we sell devices to how we maintain our subsea cables, the Group must comply with a broad range of obligations. As a responsible business, it is up to us to understand and meet them so that we are doing the right thing by our people, our customers, our communities and our shareholders.

We have several measures in place to manage our compliance risks, including a robust framework which sets out a standardised approach to compliance, a bi-monthly report on material compliance issues that do or could lead to a breach of our obligations to our Audit & Risk Committee, and a mandatory compliance training framework which includes monitoring training completion across all teams and consequences for non-completion.

In FY22, we established and progressed the Compliance Uplift program of work which was established to support the need to mitigate risks of non-compliance across the organisation, focusing on uplifting our control environment. A cross-company approach has been implemented to embed awareness and ownership of critical compliance obligations at all levels of the organisation, improve assurance, governance and oversight; and more promptly report and escalate breaches when identified.

While we acknowledge the need for continual improvement, we continue to focus on improvement as an organisation in becoming more intimate with our obligations, creating a culture where acting responsibly is core to decision making and delivers compliant and sustainable outcomes.

Our expenditure in developing processes and programs to manage the above compliance risks or compliance risks more generally may be significant and ultimately may be insufficient or ineffective, and there may be failures in our monitoring, reporting and assessment processes, such that we may ultimately not be able to identify, manage and meet those compliance obligations (in whole or in part) in an effective or timely manner which may expose us to regulatory action or litigation and adversely affect the performance of the Group and the Issuer

National Broadband Network

For an overview of the nbn™ network as it relates to the Group, see the section "*Corporate Profile – National Broadband Network*" on page 45 inclusive of this Offering Circular.

The agreements we have signed with NBN Co and the Government (referred to as the "**Definitive Agreements**") partially compensate us for the effect of the nbn™ network.

While the Definitive Agreements provide benefits and opportunities for the Group, they also involve a number of risks.

These risks include the possibility that a change in the nbn™ network rollout progress and/or the final number of premises passed or adequately served by another relevant network could result in a material change to the amount of the payments the Group receives under the Definitive Agreements. Some of these adjustments cannot be finalised and the related amounts cannot be settled until the completion of the rollout and are subject to interest. Completion of the rollout as defined in the Definitive Agreements is yet to be achieved, and nbn™ network rollout progress and its completion date are controlled by NBN Co. It is also difficult to determine with certainty the number of premises in Australia for the purposes of calculating whether the percentage threshold necessary to achieve completion of the rollout has been reached and therefore how many additional premises may still need to be passed or adequately served to meet that threshold. The Definitive Agreements contain an arrangement for the Group to agree the number of premises in Australia with NBN Co, or failing that, seek independent determination of that number. This arrangement has not yet commenced.

The Group also acts in the role of a supplier of services to NBN Co. This has materially reduced now that NBN Co has moved out of the initial build phase into run phase. There remains an ongoing risk that NBN Co looks for alternate options for sourcing these commercial works.

Competition

The telecommunications industry in Australia and internationally is competitive and subject to change (including in respect of the accelerating pace of technological change). The effect of competitive market conditions, including any decline in the pricing, purchase and use of our products and services, may adversely impact on our earnings and assets.

In our mobile business, there are also a number of mobile virtual network operators. We are seeing competitive mobile pricing, increasing data allowances, and new 5G mobile offerings. In the market for fixed broadband services provided over the nbn™ network, competition remains significant, including discounted introductory offers.

In our mobile and fixed businesses, we also face increasing competition from satellite operators, including from Low Earth Orbit satellite services which will increasingly provide alternative services to mobile and fixed services offered today.

We are also experiencing strong competition in our other businesses such as Network Applications and Services, Data & Connectivity, and our international businesses. In particular, we have experienced expansion by NBN Co into the enterprise data and connectivity market along with increasing adoption by enterprise customers of lower margin SDWAN solutions.

Other competition risks include:

- innovation and disruptive technologies can cause market discontinuity, which adversely impacts on business models where there is failure to transition and adapt quickly;
- competition in the Australian telecommunications market could cause us to lose market share and reduce our prices and profits from current products and services. We may also lose market share and revenue if we don't adapt to changes in the industry and competitive landscape; and
- network and system failures could damage our reputation and earnings.

Effective innovation is fundamental in securing revenue streams and withstanding challenges from a changing competitor and industry landscape. Our capacity and ability to respond to the innovation challenge are related to the agility of our internal process and the capability and flexibility of our people. In order to compete effectively, we may be required to make significant expenditures. There is no assurance that such expenditures will help us maintain or grow market share or respond to competitors in the market, or that such investment will be adequate to address these issues (either fully or at all), which may adversely affect the performance of the Group and the Issuer.

Supply of equipment and support services

We are dependent on many third-party suppliers globally to source network infrastructure and other equipment (including customer hardware, such as mobile handsets), as well as network related and other significant support services. Our dependence on these third-party suppliers for support and delivery of core business functions and customer service means that supply chain incidents, issues, single points of failure and cyber attacks on our suppliers could impact their ability to provide these services, causing significant impacts to our customers. The withdrawal or removal from the market of one or more major third-party suppliers could also adversely affect our operations and could require additional capital or operational expenditures. In addition, commercial

counterparties such as our suppliers, contractors and customers, may not comply with the standards we apply, causing adverse reputational, legal and financial impacts.

Conduct and reputation risk

There may be instances where our conduct does not meet the standards we set for ourselves, does not deliver the right outcomes for our customers, or does not align with the heightened expectations of the community, regulators or our stakeholders, including conduct that relates to our sales, complaint handling and debt collection practices, as well as fraud or changes to internal practices. This may have an adverse impact on our reputation, our ability to attract and retain customers or employees and our financial position. These risks may also be heightened by factors such as the use of social media and community activism. The actions of our competitors, customers or suppliers, or companies in which we hold strategic investments, as well as community perceptions of the Group or the industry in which we operate may also give rise to the same risks.

Furthermore, failure, or perceived failure, to appropriately address these issues could give rise to additional regulatory risks and impact the regulatory change agenda, further damaging our reputation and integrity among our stakeholders.

Intellectual property risk

Our intellectual property portfolio includes registered patents and trademarks and other intellectual property rights on which our technology, products, brands and services depend. Despite the steps that we have taken to protect our intellectual property, we cannot be certain that any rights will be granted, or renewed, or will be sufficiently broad to protect our technology, products, brands and services. Changes to intellectual property laws and regulations, or the practices of administrative bodies, may adversely affect our intellectual property. Third parties may use our intellectual property without authorisation or license, and may challenge the validity of our intellectual property.

We may inadvertently use the intellectual property of third parties without authorisation or licence, resulting in allegations being made or formal proceedings being brought against us. The outcome of formal proceedings is difficult to predict and may be expensive and time consuming.

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

Our domestic and international activities are conducted through subsidiaries, joint ventures and other equity investments and, under the governing documents for some of these entities, certain matters such as the approval of business plans and decisions as to capital invested and the timing and amount of cash distributions require the agreement of our co-participants. Our co-participants may have different approaches with respect to the investment and the markets in which they operate and on occasions we may be unable to reach agreement with them. Any dispute or disagreement from time to time with our partners may negatively affect our ability to pursue our business strategies.

In some cases, strategic or venture participants may choose not to continue their participation. In addition, our arrangements with our co-participants may expose us to additional investment, capital expenditure or financing requirements. There are also circumstances where we do not participate in the control of, or do not own a controlling interest in an investment, and our co-participants may have the right to make decisions on certain key business matters with which we do not agree.

In addition, we may not be able to achieve targeted benefits from or successfully implement planned transactions, such as acquisitions, divestments, mergers or joint ventures. Such transactions may fail to realise the benefit we originally anticipated. Furthermore, we may not succeed in integrating acquired operations with our existing businesses. As a result, there is a risk that the Group may end up making significant impairments and write-downs in the value of assets which have been acquired.

Where we have made equity investments, entered into ventures, or set up operations in countries other than Australia we may also be affected by the political, economic, health, regulatory and legal environments operating in those countries which are different from those in Australia. As a result, our international operations, which include our acquisition of Digicel Pacific in July 2022, may be subject to numerous unique country risks, including multiple and conflicting regulations, changes in regulatory requirements, foreign investment regulations, regulatory compliance interpretations and enforcement practices, changes in political and economic stability, and fluctuations in exchange rates, as well as the spread of infectious disease. These factors could materially and adversely affect our future revenues, operating results and financial condition, or negatively affect our ability to pursue our business strategies with respect to the concerned entities or business objectives and the markets in which they operate.

We have exposure to the equity markets through the defined benefit component of our superannuation fund as described in Note 6.1.3 of the financial statements in our 2023 Half Year Report which is incorporated by

reference into this Offering Circular (see “*Documents incorporated by reference*” on page 10 of this Offering Circular).

Financial risks

Our (including each Guarantor’s) underlying business activities result in exposure to financial risks, including interest rate risk, foreign currency risk, credit risk and liquidity risk.

Volatility in financial markets may also impact our (including a Guarantor’s) ability to fund our business in a similar manner, and at a similar cost, to the funding raised in the past. Other risks we may face are over reliance on a particular funding source or a simultaneous increase in funding costs across a broad range of sources. At some times in recent years, global credit markets have experienced difficult conditions and volatility. Challenging market conditions generate increased risks from decreased liquidity, reduced availability of borrowings, greater volatility, widening of credit spreads and lack of price transparency in credit markets. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments will affect our financial performance.

Foreign currency exchange risk arises primarily from foreign currency borrowings, transactional exposures relating to receipts and payments settled in foreign currencies or with prices dependent on foreign currencies, and trade and other creditor balances denominated in a foreign currency. It also arises from the translation into Australian Dollars of net assets of foreign controlled entities which have a foreign functional currency. A portion of our profits is derived from offshore business activities, which are conducted in a broad range of currencies. As such, changes in currency exchange rates may adversely impact our financial results and operations.

Our overall risk management program which is carried out under policies approved by board of directors of the Group seeks to reduce volatility of our financial performance and to support the delivery of our financial targets. We use derivative financial instruments to assist in managing our exposure to financial risks, including market risks (interest rate risk and foreign currency risk). We are exposed to credit risk from our operating and financing activities which we manage by monitoring exposure to high-risk debtors and assigning credit limits to financial counterparties. We manage liquidity risk by holding minimum levels of liquidity, investing in liquid financial instruments and maintaining access to committed bank facilities and commercial paper programs. However, our financial risk management policies and programs may give rise to significant transaction costs in seeking to manage our financial risk, and may ultimately not be effective or successful (in whole or in part) to manage our exposure to those financial risks and could result in adverse financial outcomes from those transactions, which may adversely affect the performance of the Group and the Issuer.

Insurance risk

The Group buys insurance as protection against some risk exposures where the potential for loss is at material levels. Some types of losses such as those resulting from wars, acts of terrorism or asbestos related disease, are not generally insurable. This inability to insure, or the economic decision not to obtain insurance, could result in significant financial loss upon the occurrence of a major uninsured event.

Tax risk

Future tax developments or changes to tax laws or their interpretation may also have a material adverse effect on the Group. We operate in a range of jurisdictions with different tax regimes which are subject to change. Our (or a Guarantor’s) after tax earnings may be impacted by changes to our tax treatment or the tax treatment of any of our controlled entities.

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

In this section “*Risk factors - Factors which are material for the purpose of assessing risks associated with Notes issued under the Program*”, “we”, “us”, and “our” all mean the Issuer.

Risk factors associated with the terms of the Notes

The risks of a particular Note will depend on the terms of the relevant Note, but may include, without limitation, the possibility of significant changes in:

- the values of the applicable currencies or interest rates; or
- the creditworthiness of entities other than the Issuer.

Such risks generally depend on factors over which we have no control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant currencies. Neither the

current nor the historical price, value or performance of the relevant currencies or the relevant entities should be taken as an indication of future price, value or performance during the term of any Note.

Market and related risks

The value of an investment in the Notes may fluctuate due to various factors, including investor perceptions, worldwide economic conditions, interest rates, debt market conditions and factors that may affect our or a Guarantor's financial performance and position. Notes may trade at a market price below their issue price.

In particular, the below risks may affect an investment in the Notes:

Financial performance and credit rating

A change in the Issuer or a Guarantor's financial condition or (where applicable) credit rating may impact on the market value and the transferability of the Notes.

Default risk

If an event of default occurs under the Notes, or we (or any of our agents) fail to perform any obligation in relation to the Notes (including, in the case of the Guarantors, under the Guarantee (which is a Victorian law deed poll guarantee)), such event or failure may impact on the value of an investment in the Notes, the transferability of the Notes and the ability of a holder to recover amounts due under the Notes.

Notes are an unsecured investment

Notes issued under the Program are unsecured and, in making an investment in the Notes, an investor is relying 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 fulfil our 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 (at the relevant time) (1) the Telstra Group credit rating remaining at least investment grade and (2) no relevant indebtedness above a specified threshold remaining outstanding at 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 70 per cent of the ordinary share capital of Telstra Corporation Limited. If these early release conditions are satisfied, investors will no longer have access to Telstra Corporation Limited as a Guarantor under the Guarantee to repay principal and interest in connection with the Notes and will only have recourse to the Issuer and Telstra Limited (as the remaining Guarantor) 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 will be governed by Australian law or the law of another jurisdiction determined in accordance with Australian law. The insolvency laws of Australia or that other jurisdiction, and the treatment and ranking of Noteholders, 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, any right under a contract, agreement or arrangement (such as a right entitling 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 at 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 that is for, or governs, 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 should 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. If the Regulations are determined not 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, this may render provisions of the Notes or Program unenforceable in Australia 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 (if any) 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 they 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 also 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 that 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. Illiquidity may have a severely adverse effect on the market value of the Notes.

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

An investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of such Fixed Rate Notes.

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

The market value of Notes issued at a substantial discount such as Zero Coupon Notes or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Accordingly, investors in any Notes issued at a discount or premium are exposed to interest rate volatility and may suffer a greater loss on their investment compared to an investment in other interest-bearing debt securities.

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 (and, where applicable, the Guarantors) will pay 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. In addition, government 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.

Non-payment of instalments

Notes may be issued where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

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 the 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 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 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 that, as a result of trading such amounts, holds a principal amount of 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 the 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

Notes may be subject to price stabilisation activities by the Stabilisation Manager(s). There is no guarantee that price stabilisation activities will occur, or in permitted jurisdictions or markets, that if they do, that they will be successful;

Clearing System risks

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the relevant Clearing System.

- ***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***

Where Notes issued under the Program are represented by one or more Global Notes, the Global Notes may be held by, or on behalf of, Euroclear, Clearstream, Luxembourg, or another clearing system. Except in the circumstances described in each Global Note, investors will not be entitled to receive these Notes in definitive form. Each of Euroclear, Clearstream, Luxembourg (or any other relevant clearing system) and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by one or more Global Notes, the Issuer and a Guarantor, if applicable, will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear, Clearstream, Luxembourg and/or any relevant clearing system or distribution to their relevant account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System and its participants to receive payments under the Notes. The Issuer and each Guarantor has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System and its participants to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer, or the relevant Guarantor, if applicable, in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

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

Australian Domestic Notes will be issued in uncertificated registered form and may be lodged in the Austraclear System. The rights of investors whose interests are held through the Austraclear System are subject to their rules and operating guidelines (including in respect of transfer). The Issuer and a Guarantor, if applicable, will discharge its payment obligations under the Notes by making payments through Austraclear and investors must therefore rely on the procedures of Austraclear. The Issuer and each Guarantor, if applicable, has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Notes held through Austraclear.

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

Application has been made for the listing and quotation on the SGX-ST for any Notes to be issued under the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such approval will be granted when such Notes (to the extent agreed to be so listed) are admitted to the Official List. Application may also be made for Notes issued under the Program to be listed on any other listing authority, stock exchange (including the ASX) or quotation system as specified in the relevant Pricing Supplement.

Notes quoted and/or traded on the SGX-ST and/or listing authority, stock exchange or quotation system may be de-listed. No assurance can be given that once listed, quoted and/or traded on the SGX-ST and/or any other applicable listing authority, stock exchange or quotation system the Notes will at all times remain listed on that stock or securities exchange and it may not be possible to list the Notes on any stock or securities exchange. Although no assurance is made as to the liquidity of the Notes as a result of listing on the SGX-ST or any other listing authority, stock exchange or quotation system, de-listing 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 to the Issuer's or a Guarantor's legal status, control or tax residence and changes to the law governing the Notes, may alter the rights of investors from those at the time of the issue and may impact on the ability of an investor to enforce its rights as they existed at the date of issue.

Further, changes in governmental policy and regulation may also have an impact on us. In addition to changes in laws and regulations, the policies and practices of government regulators may change and political and diplomatic 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 investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of teleconference or videoconference call) to consider and vote upon matters affecting their interests generally, and for the passing of resolutions in by way of an Extraordinary Resolution, written resolution or through the use of electronic consents. These provisions permit defined majorities to bind all investors 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, amongst others, the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and the Australia Bank Bill Swap (“**BBSW**”) rate) are and have been the subject of national and international regulatory guidance and proposals for reform. Some of these reforms 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, the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia amended the Corporations Act, to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including BBSW) and enable ASIC to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018 ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the “**Administration Rules**”) and the ASIC Financial Benchmark (Compelled) Rules 2018 (the “**Compelled Rules**”) pursuant to this power. The Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (i) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (ii) to act efficiently, honestly and fairly in generating and administering that benchmark; and (iii) to ensure that arrangements with persons who contribute data to the generation of benchmarks (contributors) meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

In Europe, the 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 (i) requires 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 (ii) 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). Regulation (EU) 2016/1011 as it forms part of domestic law in the UK 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).

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 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.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

It is not possible to predict with certainty whether, and to what extent, EURIBOR, BBSW or any other benchmark will continue to be supported going forwards. This may cause EURIBOR, BBSW or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference or are linked to that benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference such benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing 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, the Sterling Overnight Index Average (“**SONIA**”) and the Secured Overnight Financing Rate (“**SOFR**”), BBSW, the Australian dollar interbank overnight cash rate (“**AONIA**”) 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 fall-back 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/AONIA 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 Notes referencing SOFR, may also be made without the consent or approval of holders of the relevant Notes. In the case of any Successor Rate or Alternative Rate, any (i) Adjustment Spread (in the case of a Successor Rate, unless formally recommended or provided for) and (ii) any Benchmark Amendments shall 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 a 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 last 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 any Benchmark Fallback Rate, any determinations that may need to be made by the Issuer (and, if applicable, the involvement of any independent adviser), the relevant fall-back provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value, market price or liquidity of and return on any such Notes. 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 also have a material adverse effect on the value, market price or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters 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 AONIA, interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily AONIA, respectively (each as defined in the Conditions). All such rates are based on “overnight rates”. Overnight rates differ from interbank rates, such as LIBOR, in a number of material respects, including (without limitation) that such rates are

backwards-looking, compounded, risk-free or secured overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a credit risk element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Floating Rate Notes issued under the Program compared to interbank rates. The use of overnight rates as reference rates for notes 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 notes 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 such as LIBOR. Market participants, industry groups and/or central bank-led working groups have explored 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 also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt 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 AONIA that differ materially in terms of interest determination when compared with any previous SONIA, SOFR or AONIA 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 LIBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 26 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.

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 Issuer.

The credit ratings given 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 12 to 18 inclusive of this Offering Circular). In addition, real or anticipated changes in the credit rating of the Issuer, a Guarantor or any Notes will generally affect the value of the Notes.

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

In general, investors regulated in the EU are restricted under 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 Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are restricted from using a rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note that this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

As a result of the UK CRA Regulation and EU CRA Regulation, if the status of a rating agency rating the Notes changes, investors regulated in the UK or the EU may no longer be able to use the rating of that rating agency for regulatory purposes and the Notes may have different regulatory treatment. This may result in investors in the UK or the EU selling the Notes which may impact the value of the Notes in any secondary market.

Each rating should be evaluated independently of any other rating. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

An issue may not proceed

The Issuer may decide not to proceed with an issue of Notes under the Program. Where this is the case, the investor will have no rights against the Issuer in relation to any expense incurred or loss suffered.

Risks related to Sustainability-Linked Notes

Risks that may result from the structure of the financial incentives of Sustainability-Linked Notes

The applicable Pricing Supplement for a Series of Notes may specify that the Notes will be issued as "Sustainability-Linked Notes" with one or more payment or coupon adjustments if one or more trigger events specified in the Pricing Supplement as "Sustainability Trigger Events" occur. Such Sustainability Trigger Events may include, without limitation, any failure of the Issuer to satisfy any of the "Sustainability Performance Targets" specified in the relevant Pricing Supplement on the relevant observation dates specified in the relevant Pricing Supplement.

Such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. In particular, Sustainability-Linked Notes are not being marketed as "green bonds", "social bonds" or "sustainable bonds" as the relevant net proceeds of the issue of any Sustainability-Linked Notes will be used for the Group's general corporate purposes, unless otherwise specified in the relevant Pricing Supplement. The Issuer does not commit to (i) allocate the relevant net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market, except as otherwise described in the relevant Pricing Supplement. In this context, there may be adverse environmental, social and/or other impacts resulting from the Group's efforts to achieve the relevant sustainability performance targets specified in the relevant Pricing Supplement or from the use of the net proceeds from the offering of the Sustainability-Linked Notes.

In addition, payment or coupon adjustment in respect of Sustainability-Linked Notes will depend on the occurrence, or non-occurrence, of Sustainability Trigger Events, which may in turn depend on the Group achieving, or not achieving, the Sustainability Performance Target(s) specified in the applicable Pricing Supplement for the relevant Series of Notes. Such Sustainability Performance Target(s) may be inconsistent with or insufficient to satisfy investor requirements or expectations.

Risks that may result from the failure to meet the Sustainability Performance Targets

Unless otherwise specified in the applicable Pricing Supplement, the occurrence of a Sustainability Trigger Event or failure to meet a Sustainability Performance Target will not be an Event of Default under the Sustainability-Linked Notes, nor a breach of the Issuer's obligations under the Notes, nor will the Issuer be required to repurchase or redeem any Sustainability-Linked Notes in such circumstances. Certain investors may have portfolio mandates or may wish to dispose of their Sustainability-Linked Notes and/or the Sustainability-Linked Notes may be excluded from any ESG-related securities or other equivalently-labelled index upon the failure to achieve a Sustainability Performance Target, even if the resulting payment or coupon adjustment has the effect of increasing the yield on the relevant Sustainability-Linked Notes which may have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes.

In addition, the failure of the Group to achieve any of its Sustainability Performance Targets or any such similar sustainability performance targets the Group may choose to include in any future financings may not only result in the relevant payment or coupon adjustment, but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Sustainability-Linked Notes.

There is no legal, regulatory or market definition of or standardized criteria for what constitutes a "sustainability-linked", "climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument, and any such designations made by third parties with respect to the Sustainability-Linked Notes have not been endorsed by the Group nor form part of this Offering Circular

The Sustainability-Linked Notes may include certain payment or coupon adjustments linked to the achievement or non-achievement of certain Sustainability Performance Targets by the Group as further described in the applicable Pricing Supplement. There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainability-linked", a "Climate KPI-linked", "ESG-linked" or an equivalently labelled financial instrument. Legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve, and such legislation, taxonomies, standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates, in particular with regard to the climate KPI-linked or sustainability-linked objectives, may determine that the Sustainability-Linked Notes do not qualify under such legislation, taxonomy, standard or other investment criteria, which could have material consequences for the value of such Noteholder's investment and/or require such Noteholder to dispose of the Sustainability-Linked Notes at the then prevailing market price.

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.

Our financial year ends on 30 June. Unless we state differently, the following applies:

- “year”, “financial year” or “FY” means the year ended 30 June; and
- “2023” means calendar year 2023 and similarly for other calendar years.

All amounts are expressed in Australian Dollars (“A\$”), unless otherwise stated.

Introduction

Telstra is Australia’s leading full service telecommunications and technology provider.

Our origins date back to 1901, when the Postmaster-General’s Department was established by the Australian government to manage all domestic telephone, telegraph and postal services, and to 1946, when the Overseas Telecommunications Commission was established by the Australian government to manage international telecommunications services.

Telstra Corporation Limited was incorporated as an Australian public limited liability company in November 1991 and was initially listed on the ASX on 17 November 1997. Since then, the Group has undergone many changes, including a corporate restructure in 2022 (discussed below) that resulted in Telstra Group Limited becoming the listed entity on the ASX from 31 October 2022. As at 31 December 2022, Telstra is one of the 20 largest companies listed on the ASX with a market capitalisation of approximately A\$46 billion and has around 31,000 employees.

Our purpose is to build a connected future so everyone can thrive. We aim to build technology and content solutions that are simple and easy to use, including Australia’s largest and fastest national mobile network. Our world-leading mobile network reaches approximately 99.5 per cent of the Australian population. We have over 300 stores in Australia.

As at 31 December 2022, we provide around 21.7 million retail mobile services and 3.5 million retail bundle and data services in Australia. We also facilitate over 2,000 network points of presence and connectivity in more than 200 countries and territories around the world. We bring innovative and intuitive products and services to market, and offer a broad suite of media, content and connectivity options in Australia, as well as connectivity and enterprise services globally.

Our customer base is diverse including consumers, small business, large enterprises and government organisations.

Our key strengths

- We have a leading position in both mobile and fixed-line services in Australia with around 50 per cent market share in mobile and over 40 per cent in fixed line services. We believe this provides us with significant opportunities to leverage our customer relationships and cross-sell our products and service.
- Our mobile network infrastructure provides a key competitive advantage for future growth and to protect our leading market share. We believe we are very well placed to deliver the infrastructure, solutions, products and security needed by our customers (including international customers) and to support Australia’s journey toward becoming a world leading digital economy.
- We believe we are uniquely positioned with significant scale and balance sheet strength, to foster strategic and measured growth.
- Our capital management framework continues to reflect a strong fiscal discipline to maintain financial strength and flexibility (please refer to the “Capital Management Framework” section below).
- We have a well-balanced debt maturity profile. Our debt maturity profile is periodically published on our website: www.telstra.com.au/aboutus/investors/financial-information/debt-investors.

Strategy

Telstra's T22 strategy, announced in June 2018 and concluded in June 2022, was designed to position the Group for the accelerating digital economy and capture the value of telecommunications infrastructure post the rollout of the nbn™. The T22 strategy had four key pillars:

- radically simplify our product offerings, eliminate customer pain points and create all-digital experiences;
- establish a standalone infrastructure business unit to drive performance and set up optionality post the nbn™ rollout;
- greatly simplify our structure and ways of working to empower our people and serve our customers; and
- industry-leading cost reduction programme and portfolio management.

T22 has laid the foundations for Telstra's T25 strategy for continued growth and innovation which was announced in September 2021.

The move from T22 to T25 marked an exciting new era in Telstra's history, one that will see us focus on generating growth from our core, enhancing the customer experience and seeking to capitalise on recent shifts in how people work and live.

The T25 growth strategy sees us continuing to focus on scaling our businesses and is built around four key strategic pillars:

- delivering an exceptional customer experience you can count on;
- leading network and technology solutions that deliver your future;
- delivering sustained growth and value for shareholders; and
- promoting Telstra as the place you want to work.

The four pillars of T25 are guiding the strategy for each of our businesses but each also has its own ambition reflecting the place it is at and the opportunities ahead. We are using the same disciplines and governance that we used for T22 including a T25 scorecard that lays out the key milestones and metrics that underpin our performance against these strategic pillars.

Capital Management Framework

The Telstra Corporation Limited capital management framework has been applied to Telstra Group Limited and has not changed in any respect as a consequence of the implementation of the Corporate Restructure. The objectives of our capital management framework continue to be maximising returns for shareholders, maintaining financial strength and retaining financial flexibility, as underpinned by the following principles:

- a commitment to balance sheet settings consistent with an A band credit rating;
- maximising fully-franked dividend and seeking to grow over time;¹
- maintaining an ongoing business-as-usual capex of approximately A\$3 billion p.a. excluding spectrum ²; and
- investing for growth and returning excess cash to shareholders.

In order to maintain or adjust the capital structure, we may issue or repay debt, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Corporate Restructure

¹ The dividend is subject to no unexpected material events and is subject to board discretion having regard to financial and market conditions, business needs and maintenance of financial strength and flexibility consistent with the Group's capital management framework.

² Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases.

On 1 January 2023, the Group completed the Corporate Restructure (as defined above), implemented as follows:

1. Scheme of arrangement (the “**Scheme**”) under sections 411 and 413 of the Corporation Act which was approved by shareholders on 11 October 2022 and received court approval on 19 October 2022. Under the Scheme:
 - Telstra Group Limited became the new holding company for the wider Group and shares in Telstra Corporation Limited were exchanged for shares in Telstra Group Limited on a one-for-one basis (the “**Top Hat Arrangements**”). Telstra Group Limited is a company limited by shares, incorporated and operating under the Corporations Act. The implementation date for the Top Hat Arrangements was 31 October 2022; and
 - the majority of the Group’s retail business (such as its fixed, data, mobility, wireless, and ancillary services to consumer, small business, government and enterprise clients) and Telstra Corporation Limited’s active wholesale business as well as its health, energy and technology services businesses were transferred from Telstra Corporation Limited to Telstra Limited and certain assets and liabilities were transferred from Telstra Corporation Limited to Telstra Group Limited (the “**Business Restructure Component**”). Telstra Corporation Limited retained the passive infrastructure business. The implementation date for the Business Restructure Component was 1 January 2023.

Further information on the Scheme can be found here: www.telstra.com.au/aboutus/investors/key-dates/annual-general-meeting.

2. Additional steps were undertaken to transfer certain other assets and liabilities not transferred under the Scheme. Under these steps Telstra Corporation Limited transferred to:
 - Telstra Group Limited, 100 per cent of the issued share capital in Telstra Limited and its interests in certain other Group entities; and
 - Telstra Limited, the parts of the retail business (as described above) that were not transferred under the Scheme.

Telstra International Holdings Pty Ltd (“**Telstra International**”) owns and operates the Group’s international businesses.

Amplitel owns and operates certain of the Group’s passive tower assets and was established prior to the Scheme.

The Corporate Restructure is an internal legal re-organisation and did not, of itself, result in any immediate change to the underlying assets and business activities of the Group as a whole.

Following exchange of shares between Telstra Corporation Limited and Telstra Group Limited, as at 31 October 2022 Telstra Group Limited had on issue 11,554,427,353 fully paid ordinary shares. As at the date of this Offering Circular we are not, directly or indirectly, controlled by any of our shareholders.

Our shares are quoted on the ASX. We comply with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (fourth edition).

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

The Company Secretary
Telstra Group Limited
Level 41, 242 Exhibition Street
Melbourne Vic 3000
Australia

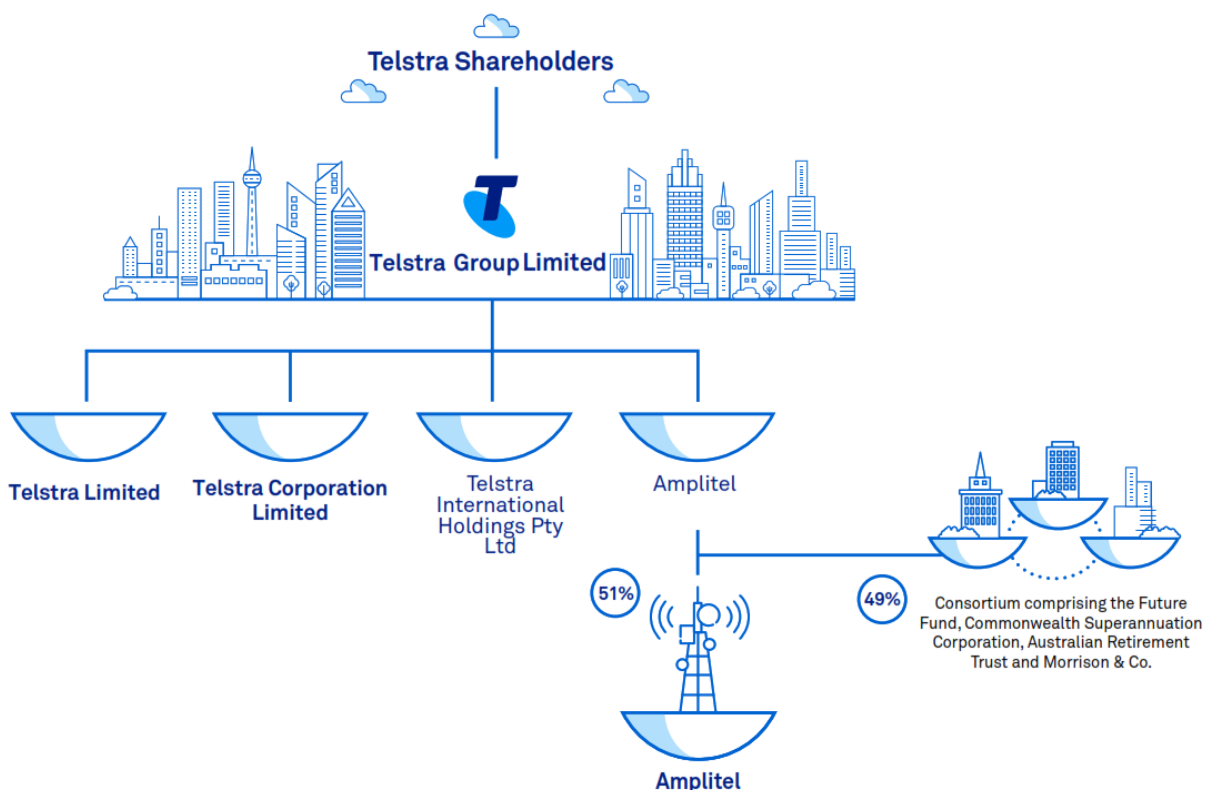
Phone: +61(3) 8647 2629

Email: companysecretary@team.telstra.com

The Group consists of a significant number of Australian and foreign subsidiaries. The controlled entities for the Group at 31 December 2022 can be found on our website at: www.telstra.com.au/aboutus/investors/financial-information/financial-results and details on our investments in the Appendix 4D – Half Year Report and Note 5 ‘Our investments’ of the financial statements in Telstra Group Limited’s 2023 Half Year Report (in each case, as at the date of those financial statements) which is incorporated into this Offering Circular by reference (see “*Documents incorporated by reference*” on page 10 of this Offering Circular).

The implementation of the Corporate Restructure resulted in Telstra Group Limited becoming the new ultimate holding company of Telstra Corporation Limited and its controlled entities and resulted in the different businesses operated by the Group to be held in separate subsidiaries.

Business activities of these subsidiaries are described in the section “Key Subsidiaries” below:



Key Subsidiaries:

The four key subsidiaries under Telstra Group Limited undertake the following business activities:

Telstra Limited	Telstra Corporation Limited	Amplitel	Telstra International
<p>The Group’s core business, including:</p> <ul style="list-style-type: none"> the retail business of providing fixed, data, mobility, wireless, and ancillary services to consumer, small business, government and enterprise clients; the Telstra wholesale business; the Telstra Health business; the Telstra Energy business; and the Telstra Purple business, but excluding the activities undertaken by the other key 	<p>The passive infrastructure asset business that:</p> <ul style="list-style-type: none"> operates the fixed passive network infrastructure including data centres, exchanges, poles, ducts, pits and pipes and fibre network; provides NBN Co with long-term access to certain components of our infrastructure under the Infrastructure Services Agreement; and excludes the activities undertaken by the other 	<p>The separate business of providing access to passive tower assets owned or operated by Amplitel.</p>	<p>The Group’s business of providing international services using the international assets, including the business of Digicel Pacific in PNG and the South Pacific.</p>

<p>subsidiaries.</p> <ul style="list-style-type: none"> Following implementation of the Corporate Restructure, Telstra Limited owns and operates the active parts of the Group's infrastructure network. 	<p>key subsidiaries.</p>		
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Core operational segments

The Group's core operational segments (as at 31 December 2022) across our restructured entities are set out below.

Segment	Operation
<p>Telstra Consumer and Small Business (TC&SB)</p>	<ul style="list-style-type: none"> provides telecommunication, media and technology products and services to Consumer and Small Business customers in Australia using mobile and fixed network technologies operates call centres, retail stores, a dealership network, digital channels, distribution systems and Telstra Plus customer loyalty program in Australia
<p>Telstra Enterprise (TE)</p>	<ul style="list-style-type: none"> provides telecommunication services, advanced technology solutions, network capacity and management, unified communications, cloud, security, industry solutions, integrated and monitoring services to government and large enterprise and business customers in Australia and globally provides telecommunication, media and technology products and services to consumer, business and government customers in the South Pacific provides wholesale services outside of Australia, including both voice and data manages Telstra's networks outside Australia in conjunction with Networks and IT and Telstra InfraCo segments
<p>Networks and IT (N&IT)</p>	<ul style="list-style-type: none"> supports the other segments and their respective revenue generating activities by maintaining high level of reliability and security of our network platforms and data builds and manages our digital platforms underpinning our customer digital experience builds and manages software and provides information technology services to all internal functions
<p>Telstra InfraCo</p>	<ul style="list-style-type: none"> provides telecommunication products and services delivered over Telstra networks to other carriers, carriage service providers and internet service providers provides other Telstra functions and wholesale customers with access to network infrastructure within Telstra InfraCo's asset accountabilities operates the fixed passive network infrastructure including data centres, exchanges, poles, ducts, pits and pipes and fibre network designs and constructs fibre, exchanges and other infrastructure

- provides NBN Co with long-term access to certain components of our infrastructure under the Infrastructure Services Agreement
- operates the passive and physical mobile tower assets owned or operated by the Amplitel business

Main products and services of the Group

A brief description of the main products and services offered by the Group is set out below.

- Mobile telecommunications services, including 5G, 4G and/or 3G post-paid and pre-paid mobile services to our customers in Australia. Services include data services, voice and video calling, text and international roaming using our Telstra, Boost, and Belong® brands. We also provide internet of things (IOT) services, mobile application products, mobile broadband and a range of other services.
- Fixed broadband, voice and media products and services under our Telstra and Belong® brands. These products include broadband internet services to consumer and small business customers largely via the nbn™ network and wireless technologies.
- An extensive range of telecommunications services and advanced technology solutions for government and large enterprise and business customers in Australia and globally. Services include product management for advanced technology solutions through Data & Connectivity, and Network Applications and Services products such as unified communications, cloud, security, industry solutions and integrated services.
- Wholesale telecommunication products and services delivered over Telstra networks to other carriers, carriage service providers and internet service providers. For example, providing wholesale customers with access to our network facilities such as ducts, towers and fixed network sites; domestic and international fibre and transmissions services.
- Mobile, business solutions, TV and broadband products and services to consumer, business and government customers in the South Pacific through our Digicel Pacific acquisition which completed on 13 July 2022.
- Through Telstra Health, we invest or partner with health-related companies to enable us to offer technology services designed to improve efficiency, productivity and increase the quality of health care

International investments

We operate the largest subsea cable network in the Asia-Pacific region, with a unique and diverse set of infrastructure, including one of the largest integrated data centre footprints in the region. We continue to invest in our network.

We also currently have licenses in Asia, Europe and the Americas and facilitate access to over 2,000 points of presence in more than 200 countries and territories across the globe.

National Broadband Network

In June 2011, Telstra Corporation Limited entered into the Definitive Agreements (as defined above). Together with regulatory undertakings given to the ACCC and associated Government policy commitments, this created the framework for Telstra's participation in the rollout of the nbn™ network. Over time, the Definitive Agreements have been revised to accommodate the use of a wider range of network technologies, as well as to include Telstra Limited following completion of the Corporate Restructure.

Telstra Corporation Limited, Telstra Limited and NBN Co are parties to the Definitive Agreements under which, among other things:

- Telstra will permanently disconnect services provided over its copper and HFC broadband networks and Telstra Corporation Limited will transfer ownership of them progressively to NBN Co;
- the Telstra Group will prefer the nbn™ network as the fixed line connection to premises; and
- Telstra Corporation Limited will give NBN Co long term access to large volumes of parts of its infrastructure (including dark fibre links, exchange rack spaces and ducts), as well as initial access to lead-in conduits (which will then be transferred to NBN Co as NBN Co use the lead-in conduit).

In return for the above commitments, NBN Co makes payments to Telstra Corporation Limited, including infrastructure access payments for long-term access to ducts, fibre and exchanges over a remaining average contracted period of 25 years. These payments are indexed to CPI.

The arrangements with the Commonwealth involved the Commonwealth implementing a package of measures including the Commonwealth guaranteeing to Telstra Corporation Limited the performance by NBN Co of its obligations under the Definitive Agreements.

In addition, a number of agreements were negotiated with NBN Co to accommodate the Corporate Restructure and provide Telstra Group Limited with additional certainty on its ability to undertake certain transactions involving Telstra Corporation Limited following implementation of the Corporate Restructure without requiring further consent from NBN Co. In addition to Telstra Limited becoming a party to the principal business protections under the Subscriber Agreement, Telstra Group Limited has provided NBN Co financial guarantees of Telstra Corporation Limited's and Telstra Limited's obligations under the amended Definitive Agreements (the "**NBN Guarantees**"). Telstra Group Limited's total liability to NBN Co under the NBN Guarantees in respect of Telstra Corporation Limited's or Telstra Limited's conduct under the Subscriber Agreement is capped at A\$2.5 billion, and in respect of Telstra Corporation Limited's conduct under the Infrastructure Services Agreement, is capped at A\$2.5 billion. This means there is no change to the maximum liability of the Telstra Group to NBN Co as compared to the position in the Definitive Agreements prior to implementation of the Corporate Restructure.

For further important information, see the section "*Risk Factors – National Broadband Network*" on pages 27 to 28 inclusive of this Offering Circular.

Sustainability

Sustainability Strategy

Our approach to sustainability is captured in our Responsible Business Strategy which is a key part of our T25 strategy. Our Responsible Business Strategy reflects our most material topics, our Sustainable Development Goal (SDG) priorities, the areas in which we feel we have the expertise to make a meaningful impact, and where we see opportunities to use innovative, tech-based solutions to help address major societal challenges and opportunities. Through our Responsible Business Strategy we aim to build a reputation as a trusted, sustainable business and draw on our tech expertise to play a leadership role in promoting digital inclusion and environmental action.

Sustainable Financing Framework

Telstra may develop a sustainable financing framework to support the issue and management of bonds, loans, private placements and other debt financing instruments relating to our Responsible Business Strategy (a "**Sustainable Financing Framework**"). The details of any such Sustainable Financing Framework and other terms relating to Notes designated as Sustainability-Linked Notes that Telstra may issue under this Program will be contained in the relevant Pricing Supplement (where applicable).

Further information on Telstra's current approach to sustainability can be found here:
www.exchange.telstra.com.au/sustainability/

Regulation

Telstra is subject to a range of laws and regulations in Australia and overseas, including in the areas of telecommunications, corporate law, consumer and competition law and occupational health and safety. Telstra is also subject to investigations and reviews from time to time by regulators. In Australia, the principal regulators that Telstra interacts with are the ACCC, the ACMA, ASIC and the ASX. Any regulatory investigations and reviews may result in enforcement action, litigation (including class action proceedings) or civil or criminal penalties. Telstra assesses each investigation and review that it is subject to for the purposes of preparing its financial statements in accordance with the accounting standards.

In the ordinary course of our business, we aim to identify, and may continue to identify, issues that have the potential to impact our customers and reputation, or which do not meet our standards. Where we identify these issues, we focus on making disclosures in accordance with accounting standards, or our other legal disclosure obligations, or provide for such liabilities as required.

Directors

As at the date of this Offering Circular, our directors are as follows:

Name	Position	Initial appointment
John P Mullen ^b	Chairman (effective 27 April 2016) Non-executive Director	2008 ^c
Vicki Brady ^a	Chief Executive Officer, Managing Director	2022 ^c
Eelco Blok ^b	Non-executive Director	2019 ^c
Roy H Chestnutt ^b	Non-executive Director	2018 ^c
Niek Jan van Damme ^b	Non-executive Director	2018 ^c
Craig W Dunn ^b	Non-executive Director	2016 ^c
Bridgit Loudon ^b	Non-executive Director	2020 ^c
Elena Rubin ^b	Non-executive Director	2020 ^c
Ming Long	Non-executive Director	2023
Maxine Brenner	Non-executive Director	2023

^a Appointed as director of Telstra Group Limited on 1 September 2022

^b Appointed as directors of Telstra Group Limited on 15 November 2021

^c Initial appointment refers to date of appointment as director of Telstra Corporation Limited

Information about the directors of Telstra Group Limited (including biographies and an indication of the principal activities performed by them outside Telstra where these are significant with respect to the Group) is available and is updated periodically via: www.telstra.com.au/aboutus/our-company/present/the-board/.

Information about our senior executives (including their names and functions at Telstra) is available and is updated periodically via: <https://www.telstra.com.au/aboutus/ourcompany/present/leadership-team/>.

Legal and arbitration proceedings

During the twelve months preceding the date of this Offering Circular, there have been no governmental, legal or arbitration proceedings involving us (nor are any such proceedings pending or threatened of which we are aware) which may have, or have had, a significant effect on our financial position or profitability.

Recent developments

There have been no other significant changes in our prospects, financial position or trading position since the date of our last published Half Year Results, except as announced by Telstra to the SGX-ST or published in our Full Year Results or Half Year Results after the date of this Offering Circular (and as incorporated into this Offering Circular by reference (see “*Documents incorporated by reference*” on page 10 of this Offering Circular)).

Credit rating

As at the date of this Offering Circular, we have the following debt ratings for long-term unsubordinated unsecured obligations at Telstra Group Limited:

- Moody’s Investors Service Pty Limited: A2 (stable); and
- S&P Global Ratings Australia Pty Limited: A- (stable).

Further information

Further information about the Group is set out in our 2023 Half Year Report and the Telstra Corporation 2022 Annual Report and, as those documents are incorporated by reference in, and form part of, this Offering Circular, (see "*Documents incorporated by reference*" on page 10 of this Offering Circular).

Trademarks

™ and © denote trademarks of Telstra Limited (ABN 64 086 174 781).

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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

Telstra Group Limited (ABN 56 650 620 303) ("**Issuer**") has established a debt issuance program for the issuance of Notes with an aggregate principal amount not exceeding €20,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

The payment of all amounts in respect of the Notes payable by the Issuer will be guaranteed by the guarantors identified in the applicable Pricing Supplement (the "**Guarantors**"), unless released in accordance with the terms of the Guarantee, pursuant to the terms of a Victorian law deed poll guarantee entered into by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781) as the initial guarantors on 3 January 2023 (as amended or supplemented from time to time, the "**Guarantee**").

1.2 Pricing Supplement

Notes issued under the Program are issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on terms otherwise identical (other than in respect of the first payment of interest). Each Tranche is the subject of the Pricing Supplement which supplements these Conditions. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement prevails.

1.3 Guarantee Certificate

Each Tranche or Series of Notes will have the benefit of the Guarantee upon the execution and delivery by the Guarantors of a Guarantee Certificate issued in accordance with the terms of the Guarantee. In the event of any inconsistency between the Guarantee Certificate and this Offering Circular, the Guarantee Certificate shall prevail.

1.4 Issue documentation

Subject to applicable Directives, the Issuer may issue Notes under the Program in any applicable country including Australia and countries in Europe and Asia (but not the United States). Notes issued in bearer form or registered form into capital markets outside Australia and the United States will be issued under the Euro Fiscal Agency Agreement or a Registry Services Agreement and have the benefit of the Deed of Covenant. Notes issued in registered form into the Australian capital markets will be issued under the Australian Note Deed Poll. Notes issued in other jurisdictions outside the United States will be made pursuant to such other additional documentation as the Issuer considers appropriate and in agreement with the Program Documents and relevant Directives.

1.5 The Notes

All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Noteholders during normal business hours at the Specified Office of the Issuer or the relevant Agent and may be provided by email to a Noteholder or Couponholder following their prior written request to the relevant Agent or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the relevant Agent or the Issuer, as the case may be).

1.6 Summaries

Certain provisions of these Conditions are summaries of the Euro Fiscal Agency Agreement, the Australian Registry Services Agreement, the Guarantee and other Program Documents and are subject to their detailed provisions. The Noteholders and Couponholders are bound by, and are taken to have notice of, all the provisions of the relevant Agency Agreement and the other Program Documents applicable to them. A copy of the relevant Agency Agreement is available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Issuer and the relevant Agents, and may be provided by email to a Noteholder or Couponholder following their prior written request to the relevant Agent or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the relevant Agent or the Issuer, as the case may be).

1.7 Interpretation

Defined terms and interpretation provisions are set out in Condition 36 ("Interpretation"). References to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Euro Fiscal Agent or the relevant Registrar, whether specified in the applicable Pricing Supplement or otherwise.

Part 2 Form, Denomination and Title

2 Form

2.1 Bearer or registered

The Notes are issued as Bearer Notes or Registered Notes as specified in the applicable Pricing Supplement. In these Conditions and unless the contrary intention appears, references to "Notes" are to Bearer Notes or, as applicable, Registered Notes.

Prior to the issue of any Registered Notes, the Issuer will appoint a relevant Registrar.

2.2 Definitive Bearer Notes

Definitive Bearer Notes are serially numbered and (other than in the case of Zero Coupon Notes) are issued:

- (a) with Coupons attached;
- (b) if specified in the relevant Pricing Supplement, with Talons for further Coupons attached; and
- (c) if repayable in instalments, with Receipts for the payment of the instalments of principal (other than the final instalment) attached.

2.3 Registered Euro Notes

Registered Euro Notes are constituted by the Deed of Covenant specified in the relevant Pricing Supplement. A copy of the Deed of Covenant is available for inspection at the office of the relevant Registrar and may be provided by email to a Noteholder or Couponholder following their prior written request to the relevant Agent or the Issuer therefor and provision of proof of holding and identity (in form satisfactory to the relevant Agent or the Issuer, as the case may be).

Holders of such Registered Euro Notes are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed of Covenant.

Registered Euro Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 9.3 ("Partial redemption or exercise of options in respect of Registered Euro Notes"), each Certificate shall represent the entire holding of Registered Notes by the same holder.

2.4 Uncertificated Registered Notes and Global Notes

Uncertificated Registered Notes and Global Notes do not have Coupons, Talons or Receipts attached on issue.

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 Euro Notes must 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 liabilities mandatorily preferred by law.

5.3 Status of the Guarantee

The payment of all sums 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 shall rank at least equally with all other unsecured and unsubordinated obligations of that Guarantor, except for liabilities mandatorily preferred by law.

6 Negative pledge**6.1 Negative pledge**

So long as any Notes of any Series remain Outstanding the Issuer must not, and will ensure that each Guarantor (but only for so long as that entity 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 that Relevant Indebtedness; or

- (d) granting or procuring to be granted such other Security Interest in respect of its obligations under all Notes of all Series 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 moneys borrowed or raised which is in the form of or evidenced by any note, bond, debenture, or other similar debt instruments which is, or are capable of being, listed, quoted, ordinarily dealt in or traded on any recognised stock exchange, over the counter or other securities markets.

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 assignment; 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 Fiscal Agency Agreement.

7.4 Recognition of interests

Subject to Condition 7.5 (“Global Notes”), and except as otherwise required by law, the Issuer, each Guarantor, the Euro Fiscal Agent and the Euro Registrar (if applicable) must treat:

- (a) the bearer of any Bearer Note, Receipt or Coupon as the absolute owner of the Bearer Note, Receipt or Coupon; and
- (b) the person in whose name a Registered Euro Notes is registered as the absolute owner of the Registered Euro Notes.

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

For so long as a Bearer Note is represented by a Global Note held on behalf of a common depository for Euroclear and Clearstream, Luxembourg, or a Registered Euro Note is represented by a Global Note registered in the nominee name of the Common Depository for Euroclear and Clearstream, Luxembourg, the Issuer, each Guarantor and the Euro Fiscal Agent must treat:

- (a) for the purposes of payment of principal or interest on the principal amounts of those Notes, the bearer or registered holder of the relevant Global Note as the holder of the principal amount of those Notes in accordance with and subject to the terms of the relevant Global Note; and
- (b) for all other purposes, each person (other than Euroclear, Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear, of Clearstream, Luxembourg as the holder of a particular principal amount of a Global Note as the holder of the principal amount of those Notes.

Any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Global Notes standing to the account of any person is conclusive and binding for all purposes, except in the case of manifest error.

8 Title to Australian Domestic Notes**8.1 Registered form**

Each Australian Domestic Note takes the form of an entry in the Australian Register. No certificate will be issued in respect of it, unless the Issuer determines that certificates should be made available or that they are required by law.

8.2 Effect of entries in Australian Register

Each entry in the Australian Register in respect of an Australian Domestic Note constitutes:

- (a) a separate and individual acknowledgment to the Noteholder by the Issuer of the indebtedness of the Issuer to that Noteholder;
- (b) an unconditional and irrevocable undertaking by the Issuer to the Noteholder to make all payments of principal and interest in respect of the Australian Domestic Note in accordance with these Conditions; and
- (c) an entitlement to the other benefits given to the Noteholders under these Conditions (including, without limitation, the benefit of the Guarantee where applicable) in respect of the relevant Australian Domestic Note.

8.3 Register conclusive as to ownership

Entries in the Australian Register in relation to an Australian Domestic Note constitute conclusive evidence that the person so entered is the absolute owner of the Note, subject to correction for fraud or error.

8.4 Non-recognition of interests

Except as required by law, neither the Issuer, any Guarantor nor the Australian Registrar is required to recognise:

- (a) a person as holding an Australian Domestic Note on any trust; or
- (b) any other interest in any Australian Domestic Note or any other right in respect of an Australian Domestic Note except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

8.5 Joint holders

Where two or more persons are entered in the Australian Register as the joint holders of an Australian Domestic Note then they are taken to hold the relevant Note as joint tenants with rights of survivorship,

but the Issuer is not bound to register more than four persons as joint holders of an Australian Domestic Note.

Part 3 Transfers

9 No exchange of Notes; Transfers of Registered Euro Notes

9.1 No exchange of Notes

Registered 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 only 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.

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 Note, 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 any expenses of delivery (if applicable) by other than regular mail), but upon payment of (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 15 days ending on the due date for any payment of principal or redemption amount on that Registered Euro Note;
- (b) during the period of 15 days before any drawing of Registered Euro Notes for redemption under Condition 18.3 ("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**

Australian Domestic Notes may be transferred in whole but not in part.

10.2 Compliance with laws

Australian Domestic Notes may only be transferred if:

- (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors pursuant to Part 6D.2 or Chapter 7 of the Corporations Act; and
- (b) the transfer complies with any other applicable Directives.

10.3 Transfer procedures

Australian Domestic Notes must be entered in the Austraclear System. Notes entered in the Austraclear System are transferable only in accordance with the Austraclear Regulations.

10.4 Restrictions on transfers

Transfers of Australian Domestic Notes will not be registered later than the close of business on the eighth calendar day prior to the Maturity Date.

Part 4 Interest

11 General

Notes may be either interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement. Interest bearing Notes may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of Notes, the relevant Pricing Supplement may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

12 Fixed Rate Notes**12.1 Application**

This Condition 12 ("Fixed Rate Notes") applies to the Notes only if the relevant Pricing Supplement states that it applies.

12.2 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount (or, if it is a Partly Paid Note, as specified in Condition 16.2 ("Interest Rate")) from (and including) the Interest Commencement Date at the Interest Rate. Interest is payable in arrears on each Interest Payment Date, subject as provided in Condition 19.4 ("Payments on business days").

12.3 Fixed Coupon Amount

If a Fixed Coupon Amount is specified in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on that date will amount to the Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, will amount to the Fixed Coupon Amount for the relevant Specified Denomination.

12.4 Broken Amount

Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

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 will 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, half of any 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 states that it applies. Interest on 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. Interest is 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 19.4 ("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 shall apply 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, and 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 that 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, the 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, the 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, financial centres or other items specified in the relevant confirmation shall be deemed to be references to the numbers, financial centres 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) which appears 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) 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 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 of such Relevant Rates are available on the Relevant Screen Page, the highest (or, if there is more than one such highest Relevant Rate, one only of such Relevant Rates) and the lowest (or, if there is more than one such lowest Relevant Rate, one only of such Relevant Rates) 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(a) above, no such Relevant Rate appears or, in the case of Condition 13.4(b) above, 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 inputs) pursuant to Condition 14 ("Benchmark discontinuation") below, if applicable) the Issuer (or an independent advisor appointed by it) shall request each of the Reference Banks to provide the Issuer (or an independent advisor appointed by it) with the rate or rates (expressed as a percentage rate per annum) that each such Reference Bank is quoting to leading 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 rates plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent. 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 advisor 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, swap or over-the-counter index options market) that is most closely 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, either (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, 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 advisor appointed by it) it is quoting to leading banks in the relevant interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely 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 on 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 the 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 either (x) the BBSW Rate or (y) 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, the 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). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance) and any substitution for any adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 13.5 and in Condition 13.6 below, will, in the absence of manifest or proved error, be conclusive and binding on the Issuer, the Noteholders and each Agent, and, notwithstanding anything to the contrary in these Conditions or the Documents, shall become effective without the consent of any person.
- (c) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (d) All rates determined pursuant to this Condition 13.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

13.6 BBSW Rate and AONIA Rate fallbacks

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, 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) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

- (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph 13.6(b)(iv)(A) 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, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, 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 that 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 Conditions 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 mean the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Observation Period means the period from (and including) the date falling five Sydney Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Sydney Business Days prior to the end of such Interest Period (or the date falling five Sydney 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 a 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 13.6 (“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 pursuant to a formula or methodology) that is:

- (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:

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

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;

d₀ is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to **do**, 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 13.6 (“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 (iv)(C) of Condition 13.6 (“BBSW Rate and AONIA Rate fallbacks”) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Sydney Business Day prior to the last day of that 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 that 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, as applicable, 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 a 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 Rates 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, 12.00noon (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 any day on which commercial banks are open for general business in Sydney; and

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 fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

SONIA Compounded Index_x is the SONIA Compounded Index for the day falling p London Banking 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 Banking Days prior to the last day of the relevant Interest Period;

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 Banking Day (or by 5:00 p.m. London time or such later time failing 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 SONIA 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) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 13.8(b) applies to such Interest Period pursuant to the proviso in Condition 13.8(a) 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):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

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;

d₀ 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 d₀, 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:

- (i) 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
- (ii) where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method, "SONIA_{i-pLBD}" shall be replaced in the above formula with "SONIA_i", where "SONIA_i" 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 foregoing provisions, the Interest Rate shall be:

- (iii) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, 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, 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, Maximum Interest Rate and/or Minimum Interest Rate (as applicable) relating to that last preceding Interest Period); or

- (iv) 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 (and applying the Margin and, if applicable, any Maximum Interest Rate and/or Minimum Interest Rate, applicable to the first scheduled Interest Period).

For the purposes of this Condition 13:

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, as specified in the applicable Pricing Supplement, being at least 5 LBD;

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 any Interest Period, the period from (and including) the date falling p London Banking Days prior to the first day of such 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, then (unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 14 below, 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 the 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 as being applicable in the applicable Pricing Supplement, the rate determined 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 falling "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 falling "p" U.S. Government Securities Business Days prior to the last day of the relevant Interest Period; 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 later time falling 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 SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 13.9(b); or

- (b) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 13.9(b) applies to such Interest Period pursuant to the proviso in Condition 13.9(a) 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;

d₀ 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 Days 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 is at any time required to be used pursuant to paragraph (c) of the definition of SOFR Reference Rate, then the SOFR Benchmark Replacement Agent will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

- (i) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (i) of paragraph (a), (b) or (c) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Alternative Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "**Alternative Relevant Time**"), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the "**Alternative Relevant Date**"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Relevant Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;
- (ii) from (and including) the Affected Day, references to the Relevant Time shall in these Conditions be deemed to be references to the Alternative Relevant Time;
- (iii) if the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 13.9(b)(i), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (i) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decide that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent determines is reasonably necessary), the Issuer and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and
- (iv) the Issuer will give notice or will procure that notice is given as soon as practicable to the Calculation Agent and to the Noteholders in accordance with Condition 32, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph A above and the amendments implemented pursuant to paragraph (iii) above.

For the purposes of this Condition 13.9:

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

ISDA Definitions has the meaning given to it in Condition 13.3;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

p means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Pricing Supplement, being at least 5 Business Days;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR means, in respect of 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 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, if any, 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; or
- (b) the sum of (i) the ISDA Fallback Rate and (ii) the SOFR Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent, if any, 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;
- (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 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 any institution or person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein so long as such institution or person is 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, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 32;

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 (i) or (ii) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) 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 (iii) 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 Relevant Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Relevant 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 Relevant Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any 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) rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;
- (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 Relevant 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 not 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; and

U.S. Government Securities Business Day means any day (other than Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation 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 select 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, if any, pursuant to this paragraph including (without limitation) 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 (as 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 party.

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 Conditions 13.3 ("ISDA Determination"), 13.4 ("Screen Rate Determination for Floating Rate not referencing Compounded Daily SONIA or Compounded Daily SOFR (other than BBSW)"), 13.5

("BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes"), 13.4 ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA"), 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 Interest Rate in respect of such Interest Period determined in accordance with the provisions of Conditions 13.3 ("ISDA Determination"), 13.4 ("Screen Rate Determination for Floating Rate Notes not referencing, Compounded Daily SONIA or Compounded Daily SOFR (other than BBSW)"), 13.5 ("BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes") 13.4 ("Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA"), and 13.9 ("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 13.12 ("Calculation of Interest Rate and interest payable") to 13.16 ("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 will 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 nominal amount of the Notes represented by such Global Note;
- (b) in the case of Floating Rate Notes which are Australian Domestic Notes, the outstanding nominal amount of the Note; 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 Amounts Non-Adjusted" is specified in the applicable Pricing Supplement then notwithstanding the bringing forward or postponement (as 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 Amount in respect of the relevant Interest Period and each subsequent Interest Period shall be calculated as aforesaid 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 it determines appropriate.

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

The Calculation Agent must notify the Issuer, each Guarantor, the relevant Registrar, the relevant Agent and the relevant Noteholders and any stock exchange, quotation system or other relevant authority on which the relevant Floating Rate Notes or Variable Interest Notes are for the time being admitted to listing, trading and/or quotation as soon as possible of:

- (a) each Interest Rate, the Interest Amount and each other amount, item or date calculated or determined by it together with the relevant Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any relevant Interest Period or calculation period.

The Calculation Agent must give notice under this Condition 13.15 as soon as practicable after such determination but (in the case of each Interest Rate, the Interest Amount and Interest Payment Date) in any event not later than the fourth day of the relevant Interest Period. Notice must also be given promptly to Noteholders.

The Calculation Agent may amend any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period without prior notice but must notify each stock exchange or other relevant authority on which the relevant Floating Rate Notes or Variable Interest Notes are listed and the Noteholders after doing so.

13.16 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions (including the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any Note) is, in the absence of manifest error, final and binding on the Issuer, each Guarantor, each Noteholder, the relevant Registrar, the relevant Agent and the Calculation Agent.

14 Benchmark discontinuation

14.1 Benchmark Fallbacks

Notwithstanding the provisions in Condition 13 above (in the case of Floating Rate Notes other than 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, or where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, in which case the provisions of this Condition 14 shall not apply), if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 14 shall apply:

- (a) If there is a Successor Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Fiscal Agent, the Calculation Agent and, in accordance with Condition 32, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 14.2) subsequently be used by the Calculation Agent in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 14).
- (b) If there is no Successor Rate but 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) determines that there is an Alternative Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest

Determination Date, notify the Fiscal Agent, the Calculation Agent, and, in accordance with Condition 32, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 14.2 subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof)) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition).

- (c) Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 14, including (without limitation) 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 (as 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 party.

14.2 Adjustment Spread

- (a) If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent and, in accordance with Condition 32, the Noteholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate.
- (b) If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended, or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent and, in accordance with Condition 32, the Noteholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (c) If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:
- (i) the Adjustment Spread determined by the Issuer (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent and, in accordance with Condition 32, the Noteholders of such Adjustment

Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

14.3 Benchmark Amendments

- (a) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 14 and 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) determines in its discretion (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments) and (B) the terms of the Benchmark Amendments, then, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 32, the Issuer and the Calculation Agent shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. Agents shall not be obliged to consent to any modification which, in the sole opinion of the Agents would have the effect of (A) exposing the Agents to any liability against which they have not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Agents in the Agency Agreement and/or these Conditions.
- (b) Notwithstanding any other provision of this Condition 14, if in the Calculation Agent's opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 13 the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.
- (c) In connection with any such modifications in accordance with this Condition 14.3, if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.
- (d) Any Benchmark Amendments determined under this Condition 14.3 shall be notified promptly (not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Calculation Agent and, in accordance with Condition 32, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

14.4 Independent Advisor

- (a) In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 14, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.
- (b) An Independent Adviser appointed pursuant to this Condition 14 shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or willful default) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 14 or otherwise in connection with the Notes.
- (c) If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or whether any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of an Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of default or bad faith) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

- (d) No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

14.5 Survival of Original Reference Rate provisions

Without prejudice to the obligations of the Issuer under this Condition 14, the Original Reference Rate and the fallback provisions provided for in this Condition 14.5, the applicable Pricing Supplement, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 14.

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 at least five Business Days or ceasing to exist or be administered;
 - (ii) the later of (A) 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 (A) 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 (A) 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 that specified date;
 - (vi) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, (if specified in the applicable Pricing Supplement) such 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 (i) Regulation (EU) No. 2016/1011 and/or (ii) Regulation (EU) No. 2016/1011 as it forms part of UK 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 (A) 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 that specified date.
- (d) **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;
- (e) **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 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);
- (f) **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
- (g) **Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

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.

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 as from the due date for redemption of 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 any other default rate specified in the relevant Pricing Supplement until the date whichever is the earlier of:

- (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 Paying Agent or Registrar has notified the Noteholders that it has received all sums due in respect of the Notes up to such day (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) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of:
 - (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
 - (ii) the day on which the Principal Paying Agent or Registrar has notified the Noteholders that it has received all sums due in respect of the Notes up to such day (except to the extent that there is any subsequent default in payment).

17.3 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded up to 0.00001 per cent);
- (b) all amounts denominated in any currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards (save in the case of Japanese Yen which will be rounded down to the nearest Yen);
- (c) all figures must be rounded to five significant figures (with halves being rounded up); and
- (d) all amounts that are due and payable must be rounded to the nearest sub-unit (with halves being rounded up).

Part 5 Redemption and purchase

18 Redemption**18.1 Scheduled redemption**

Each Note is redeemable by the Issuer on the Maturity Date at its Final Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed maturity date.

18.2 Early redemption for taxation reasons

The Issuer may redeem the Notes in a Series in whole (but not in part) before their Maturity Date at their Early Redemption Amount (Tax) if the Issuer (or, where applicable, a Guarantor) is required under Condition 24.2 ("Withholding tax") to pay an additional amount in respect of a Note.

However, the Issuer may only do so:

- (a) if the Issuer has given at least 30 days' (and no more than 60 days') notice to the Principal Paying Agent or the relevant Registrar, as the case may be, and the Noteholders (which notice is irrevocable);
- (b) if, before the Issuer gives the notice under paragraph (a), the Principal Paying Agent or the relevant Registrar, as the case may be, has received:
 - (i) a certificate signed by two authorised officers of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,
 that the Issuer (or, where applicable, a Guarantor) would be required under Condition 24.2 ("Withholding tax") to pay an additional amount in respect of the next payment due in respect of the Notes of that Series;
- (c) if the Notes are Fixed Rate Notes, no notice of redemption may be given more than 90 days prior to the earliest date on which the Issuer (or, where applicable, a Guarantor) 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 Interest Notes:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption may be given more than 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer (or, where applicable, a Guarantor) 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 states that the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition 18.3, the Issuer may redeem so many 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 Principal Paying Agent 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 only 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**"):

- (c) in the case of Redeemed Notes represented by Definitive Bearer Notes or Registered Euro Notes in definitive form, individually by lot in such European city respectively as the Euro Fiscal Agent or relevant Registrar specifies or identified in such other manner or in such other place as the Euro Fiscal Agent or relevant Registrar may approve and deem to be appropriate and fair;
- (d) in the case of Redeemed Notes represented by a Global Note, in accordance with the rules of the relevant Clearing System; and

- (e) 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 that the prepaid amount of any Redeemed Notes must be an integral multiple of the Specified Denomination,

subject always to compliance with applicable laws 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, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 32.1(a) ("Form") 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 is permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption under this Condition 18.3. The Issuer must notify the Noteholders of this 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 the 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 18.4, 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 whole;
- (c) if the Notes to be redeemed are Registered Notes, the amount of Notes to be redeemed is any multiple of their lowest Specified Denomination;
- (d) the Noteholder has delivered, to 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 Note(s) (in the case of Registered Notes); and
 - (ii) for all Notes, a completed and signed redemption notice (in the form obtainable from the specified office of the Principal Paying Agent, any Paying Agent or the relevant Registrar); and
- (e) the notice referred to in paragraph (d)(ii) 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 (Put) at which those 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 Australian 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 of:

- (a) a Note (other than a Zero Coupon Note and a Variable Redemption Note but including any 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 would on the due date for redemption have the effect of preserving for the Noteholder the economic equivalent of the obligations of the Issuer to make payment 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) of the Notes issued under a Series before their Maturity Date at the Final Redemption Amount for the Notes of that Series together with all accrued interest (if any) up to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the proposed redemption date nominated by the Issuer 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, each Agent and, if listed, the stock or securities exchange or other relevant authority on which the Notes are listed.

In this Condition 18.6, "**Clean-up Condition**" means, in respect of a Series, that, at any time, the aggregate outstanding principal amount of the Notes of that Series that have not been redeemed is less than 10 per cent. of the aggregate outstanding principal amount of all of 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 18.5 ("Calculation of Early Redemption Amounts").

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 18.5 ("Calculation of Early Redemption Amounts").

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 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, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency 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 shall be made in the United States, and no cheque in payment thereof which is mailed shall be mailed to an address in the United States, nor shall any transfer made in lieu of payment by cheque be made to an account maintained by the payee with a bank in the United States. Notwithstanding any other Condition, if any amount of principal or interest in respect of Bearer Notes or Registered Euro Notes is payable in U.S. dollars, those U.S. dollar payments of principal or interest in respect of those Notes may be made at the Specified Office of a Paying Agent or relevant Registrar (as applicable) in the United States if:

- (a) the Issuer or a Guarantor has appointed Paying Agents or a relevant Registrar (as applicable) with Specified Offices outside the United States with the reasonable expectation that such Paying Agents or Registrar (as applicable) would be able to make payment in U.S. dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Bearer Notes or Registered Euro Notes in the manner provided above when due;
- (b) payment of the full amount of that principal and interest at all those Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) the payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

19.3 Payments subject to fiscal and other laws

Payments will be subject in all cases to all applicable fiscal or other laws, regulations and directives and the administrative practices and procedures of fiscal and other authorities in relation to tax, anti-money laundering and other requirements which may apply to payments of amounts due (whether principal, redemption amount, interest, premium or otherwise) in respect of Notes in the place of payment, but without prejudice to the provisions of Condition 24 ("Taxation").

In particular, if any withholding or deduction is made for or on account of the U.S. Foreign Account Tax Compliance Act (including any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986 ("Code"), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of Sections 1471 to

1474 of the Code) (“**FATCA**”), the Issuer will not be required to pay any additional amount under Condition 24 (“Taxation”) on account of such withholding or deduction.

For the avoidance of doubt, the provisions of Condition 24 (“Taxation”) in relation to the payment of additional amounts (as specified in Condition 24 (“Taxation”)) only apply in respect of withholdings or deductions of Taxes (as specified in Condition 24 (“Taxation”)) required by law and imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax.

19.4 Payments on business days

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder is not entitled to payment until the next following Payment Business Day in the relevant place and is not entitled to further interest or other payment in respect of such delay.

20 Payments in respect of Definitive Bearer Notes

20.1 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of:

- (a) principal in respect of a Definitive Bearer Note will be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Definitive Bearer Note;
- (b) interest in respect of a Definitive Bearer Note will be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of a Coupon;
- (c) instalments of principal in respect of a Definitive Bearer Note, other than the final instalment, will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt and the presentation of the Definitive Bearer Note to which it appertains; and
- (d) the final instalment of principal in respect of a Definitive Bearer Note will be made only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Definitive Bearer Note.

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

When a Definitive Bearer Note becomes due and repayable, all unmaturing Receipts relating to it (whether or not attached) are void and no payment is required to be made in respect of them.

20.4 Fixed Rate Notes and unmaturing Coupons

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

If any unmaturing Coupons are not presented for payment in accordance with this Condition 20.4:

- (a) the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of that missing unmaturing Coupon 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 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 that Coupon would otherwise have become void under

Condition 25 ("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

When 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 may be made in respect of them.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, any interest accrued in respect of that 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.

21 Payments in respect of Global Notes

21.1 Presentation of Global Note

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

- (a) against presentation or surrender, as the case may be, of that 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 that Global Note by the Paying Agent to which it was presented and that 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 in respect of Notes represented by that Global Note and:

- (a) the Issuer and the Guarantors 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, or to the order of, the holder of such Global Note.

21.4 Registered Notes

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

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 shall 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 15th day before the due date for payment thereof (the "**Record Date**").
- (b) Payments of principal and any interest in respect of Registered Euro Notes will be made:
 - (i) against presentation or surrender, as the case may be, of the Certificate representing that 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 Certificate.

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

23 Payments in respect of Australian Domestic Notes

23.1 Australian Registrar is principal paying agent

The Australian Registrar will act as principal paying agent for Australian Domestic Notes under the Australian Registry Services Agreement.

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

If Australian Domestic Notes are held in the Austraclear System, payments of:

- (a) interest will be made to the person registered at the close of business on the relevant Record Date as the holder of such Australian Domestic Note; and
- (b) principal in respect of Australian Domestic Notes will be made to the persons registered at 10.00am on the payment date as the holder of such Australian Domestic Notes,

in each case by crediting on the relevant payment date the amount then due to the account of the Noteholder in accordance with the Austraclear Regulations.

23.3 Method of payment - Notes not in a Clearing System

If Australian Domestic Notes are not held in the Austraclear System, payments of:

- (a) interest will be made to the persons registered at the close of business on the relevant Record Date as the holders of such Australian Domestic Notes; and
- (b) principal will be made to the persons registered at 10.00am on the payment date as the holder of such Australian Domestic Notes,

in each case subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made:

- (c) by cheques dispatched by post on the relevant payment date at the risk of the Noteholder;

- (d) at the option of the Noteholder, by the Australian Registrar giving irrevocable instructions for the effecting of a transfer of the relevant funds to an account in Australia specified by the Noteholder to the Australian Registrar; or
- (e) in any other manner which the Australian Registrar and the Noteholder agree.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Noteholder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment.

24 Taxation

24.1 No set-off, counterclaim or deductions

All payments by or on behalf of the Issuer or the Guarantors in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law or made for or on account of FATCA (as defined in Condition 19.3 ("Payments subject to fiscal and other laws")).

24.2 Withholding tax

If a law requires the Issuer or a Guarantor to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer or, as the case may be, the relevant Guarantor agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below) and to pay an amount equal to the amount deducted to the relevant authority in accordance with applicable law; and
- (b) subject to Condition 24.3 ("Withholding tax exemptions"), if the amount deducted or withheld is in respect of Taxes imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision of it, an additional amount is payable so that, after making the deduction and further withholding or deductions applicable to additional amounts payable under this paragraph (b), the Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no withholding or deductions had been required.

For the avoidance of doubt, as specified in Condition 19.3 ("Payments subject to fiscal and other laws") the provisions of paragraph (b) above only apply in respect of withholdings or deductions of Taxes required by law and imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax. In addition, if any withholding or deduction is made for or on account of FATCA (as defined in Condition 19.3), neither the Issuer nor any Guarantor will be required to pay any additional amount under paragraph (b) above on account of such withholding or deduction.

24.3 Withholding tax exemptions

Condition 24.2(b) ("Withholding tax") will not apply in relation to any payments in respect of any Note:

- (a) to a Noteholder (or a third party on its behalf) who is liable to such Taxes in respect of that Note by reason of its deriving payment in respect of it carrying on business at or through a permanent establishment of the Noteholder in the Commonwealth of Australia or its territories;
- (b) more than 30 days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts under Condition 24.2(b) ("Withholding tax") on presenting the same, or making demand, for payment on the last day of the period of 30 days;

- (c) on account of Taxes which are payable by reason of the Noteholder being an associate of the Issuer for the purposes of section 128F of the Tax Act;
- (d) to a Noteholder (or a third party on its behalf), or a person with an interest in a Note, if that person has not supplied an appropriate Australian tax file number, Australian Business Number or details of an applicable exemption from these requirements; or
- (e) on account of Taxes which are payable by, or by a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to the Issuer, a Guarantor or their respective agents or any tax authority where (in the case of Bearer Notes) the relevant Note is presented for payment or (in the case of Registered Notes) where the demand for payment is made.

Notwithstanding any other provision of these Conditions, if a Note is presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Tax Act) if, and to the extent that, section 126 of the Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on the Note and the income tax would not be payable were the person not a "resident of Australia" or "non-resident" so engaged in carrying on business, the Issuer shall be entitled to make any withholding or deduction pursuant to section 126 of the Tax Act and will have no obligation to pay additional amounts or otherwise indemnify any person for any such withholding or deduction.

25 Time limit for claims

25.1 Time limit

A claim against the Issuer or, as the case may be, a Guarantor for a payment under a Note (whether in bearer or registered form), Receipt or Coupon (which in this Condition 25.1, does not include a Talon) is void unless presented for payment within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

25.2 Discharge of Issuer and Guarantors

The Issuer and each Guarantor is discharged from its obligation to make a payment in respect of a Registered Note to the extent that:

- (a) the relevant Registered Note certificate (if any) has not been surrendered to the Registrar within; or
- (b) a cheque which has been duly dispatched in the Specified Currency remains uncashed at the end of the period of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

25.3 Void payments

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void under these Conditions.

Part 7 Default

26 Events of Default

26.1 Event of Default

An Event of Default occurs in relation to a Series of Notes if:

- (a) **(payment default)** the Issuer does not pay any amount in respect of the Notes of the relevant Series or any of them within five Business Days of the due date for payment;
- (b) **(other default)** the Issuer does not comply with its other obligations under or in respect of the Notes of the relevant Series and, if the non-compliance can be remedied, does not remedy the

non-compliance within 30 days after written notice requiring such default to be remedied has been delivered to the Issuer by a Noteholder;

- (c) **(cross default)** any indebtedness in excess of A\$50,000,000 (or its equivalent in any other currency) of the Issuer or any Guarantor in respect of money borrowed or raised is not paid within 10 Business Days of:
 - (i) its due date; or
 - (ii) the end of any applicable period of grace,
 whichever is the later;
- (d) **(insolvency)** an Insolvency Event occurs in respect of the Issuer or any Guarantor;
- (e) **(administration)** a controller (as defined in the Corporations Act) is appointed in respect of a substantial part of the property of the Issuer or any Guarantor; or
- (f) **(obligations unenforceable)** any of the Notes, the Guarantee, the Deed of Covenant or the Australian Note Deed Poll is or becomes wholly or partly void, voidable or unenforceable.

26.2 Associated definition

In Condition 26.1 ("Event of Default"):

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

- (a) except to reconstruct or amalgamate while solvent, the Issuer or the relevant Guarantor, as applicable, enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or proposes a reorganisation, moratorium or other administration involving any of them;
- (b) the Issuer or the relevant Guarantor, as applicable, resolves to wind itself up or otherwise dissolve itself, except to reconstruct or amalgamate while solvent or an order is made by an Australian court that the Issuer or the relevant Guarantor, as applicable, be wound up or the Issuer is otherwise wound up or dissolved;
- (c) the Issuer or the relevant Guarantor, as applicable, is or states that it is unable to pay its debts when they fall due; or
- (d) execution or other process issued on a judgment, decree or order of an Australian court in favour of a creditor of the Issuer or the relevant Guarantor, as applicable, for a monetary amount in excess of A\$50,000,000 (or its equivalent in any other currency) is returned wholly or partly unsatisfied.

26.3 Consequences of an Event of Default

If any Event of Default occurs and is subsisting in relation to the Notes of any Series or any of them, a Noteholder of that Series may by written notice addressed to the Issuer and delivered to the Issuer (with a copy to the Guarantors and the relevant Agent) declare such Note to be immediately due and payable where upon it should become immediately due and payable at its Final Redemption Amount (together with all accrued interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately or on such other date specified in the notice.

Part 8 General

27 Agents

27.1 Role of Agents

In acting under the relevant Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantors, and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

27.2 Appointment and replacement of Agents

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to Condition 27.3 ("Required Agents"), the Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor agents.

27.3 Required Agents

The Issuer shall:

- (a) at all times maintain a Euro Fiscal Agent, (for so long as there are any Registered Euro Notes outstanding) a Euro Registrar and (for so long as there are any Australian Domestic Notes Outstanding) an Australian Registrar;
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are:
 - (i) admitted to the Official List of Singapore Exchange Securities Trading Limited; and/or
 - (ii) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system,

maintain a Paying Agent having its Specified Office in Singapore, and/or in such other place as may be required by such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

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

If any Note, Talon, Receipt, Coupon or Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of:

- (a) the Euro Fiscal Agent, in the case of Bearer Notes;
- (b) the relevant Registrar, in the case of Registered Notes; and
- (c) if the Notes are then listed on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system,

subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the relevant Agent may reasonably require. Mutilated or defaced Notes, Talons, Receipts, Certificates or Coupons must be surrendered before replacements will be issued.

29 Meetings of Noteholders**29.1 Meetings Provisions**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interest, including the modification of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes.

Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened at a physical location, or such other method (which may include without limitation a conference call or video conference) in accordance with the Meetings Provisions by the Issuer and must be convened by the Issuer upon the request in writing of Noteholders holding not less than 10 per cent

of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented. However, Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than 75 per cent or, at any adjourned meeting, 25 per cent of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting is binding on all the Noteholders, whether present or not.

In addition, an Extraordinary Resolution may be in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

29.2 Resolutions binding

An Extraordinary Resolution passed at any meeting of the Noteholders of any Series is binding on all Noteholders of such Series, whether or not they are present at the meeting, and on all Couponholders relating to Notes of such Series.

30 Variation

30.1 Variation of Notes and Conditions

The Notes, these Conditions and any Program Document may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error.

30.2 Variation of Program Documents

The parties to any Program Document may agree to modify any provision of it, but the Issuer is not permitted to make, and may not agree, to any such modification without the consent of the Noteholders unless:

- (a) it is of a formal, minor or technical nature;
- (b) it is made to correct a manifest error; or
- (c) it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders as a whole.

30.3 Notice

Notice of any amendment or variation of the Notes, these Conditions or any Program Document shall promptly be given to the Noteholders.

31 Further issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes of any particular Series.

32 Notices to Noteholders

32.1 Form

A notice or other communication in connection with a Note to the Noteholder must be in writing and:

- (a) (if permitted by the relevant listing authority, stock exchange and/or quotation system) in the case of Notes represented by a Temporary Global Note or a Permanent Global Note, it may be delivered to the relevant Clearing System(s) for communication by them to the persons shown in their respective records as having interests in those Notes;

- (b) if the Note is an Australian Domestic Note, it may be given in an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (c) if the Note is a Registered Note (including a Registered Euro Note or an Australian Domestic Note) it may be given by being sent by prepaid post (airmail if appropriate) or left at the address of each Noteholder or any relevant Noteholder as shown in the relevant Register at the close of business on the day which is three Business Days prior to the dispatch of the relevant notice or communication;
- (d) if the Pricing Supplement for the Note specifies an additional or alternate newspaper then it may be given by publication in that newspaper.

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

32.2 When effective

A notice given in accordance with Condition 32.1 ("Form") will be taken to be duly given:

- (a) in the case of publication in a newspaper, on the date of first such publication has been made in all the required newspapers;
- (b) in the case of delivery to Euroclear, Clearstream, Luxembourg or another Clearing System, on the first weekday after the date of such delivery; or
- (c) in the case of Registered Notes:
 - (i) in the case of a letter, on the fifth day after posting;
 - (ii) in the case of a facsimile, on receipt by the sender of a successful transmission report; and
 - (iii) in the case of publication in a newspaper, on the date of publication (or if required to be published in more than one newspaper, on the first date on which 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.

33 Substitution of Issuer

33.1 Substitution

The Issuer may, without the consent of 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 this 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 will occur;
- (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 in the country where the Substituted Debtor is incorporated, and the Issuer can transfer to, and the Substituted Debtor will be able to pay to, the Paying Agent in the currency required under the Notes all amounts necessary for the fulfilment of the payment obligations on or in connection with the Notes without withholding or deduction for or on account of any taxes, charges or duties of whatsoever nature;
- (g) the Substituted Debtor has agreed to indemnify each Noteholder against any Taxes imposed or arising on or in respect of any instrument effecting 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, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 24 ("Taxation"), with:
 - (i) the substitution of references to the Issuer with references to the Substituted Debtor (to the extent that this is not achieved by Condition 33.1(a), 33.1(b)) and 33.1(c)); and
 - (ii) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence,

provided, however, that this indemnity shall not apply to any deduction or withholding made for or on account of FATCA (as defined in Condition 19.3 ("Payments subject to fiscal and other laws")), and shall not require the payment of additional amounts on account of any such withholding or deduction;
- (h) there have been delivered to each Agent opinions of lawyers of recognised standing in Australia and of lawyers of recognised standing in the country of incorporation of the Substituted Debtor in a form acceptable to the Agents to the effect that the matters referred to in paragraphs (a), (b), (c), (d), (e), (g) and (h) above have been satisfied and that the Notes are legal, valid and binding obligations of the Substituted Debtor;
- (i) either:
 - (i) the Substituted Debtor has a credit rating from an internationally recognised rating agency at least equal to the credit rating of the Issuer immediately prior to the substitution, such rating agency having been informed of the proposed substitution; or
 - (ii) the Issuer (or another entity with a credit rating from an internationally recognised rating agency at least equal to the credit rating of the Issuer immediately prior to the substitution) irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor in respect of the Notes;
- (j) if a Series of Notes has a separate credit rating assigned to it from an internationally recognised rating agency (an "**Existing Notes Rating**"), such Notes have been assigned a credit rating from an internationally recognised rating agency at least equal to the Existing Notes Rating immediately prior to the substitution, such rating agency having been informed of the proposed substitution; and
- (k) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange.

33.2 Notice

Notice of any such substitution shall be promptly given to the Noteholders in accordance with Condition 32 ("Notice to the Noteholders").

33.3 Effective Date

A substitution under this Condition 33 takes effect on and from the date (“**Effective Date**”) specified under Condition 32.2 (“When effective”), which must be a date not earlier than 30 days after the date on which the notice is given.

33.4 Effect of substitution

On and with effect from the Effective Date:

- (a) the Substituted Debtor shall assume all of the obligations of the Issuer with respect to the Notes and all other relevant documents in connection with the Notes (whether accrued before or after the Effective Date); and
- (b) any reference in the Conditions and under all relevant Program Documents to:
 - (i) the Issuer shall from then on be deemed to refer to the Substituted Debtor; and
 - (ii) the country in which the Issuer is domiciled as resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

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 shall 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 Telstra Limited at 2nd Floor, Blue Fin Building, 110 Southwark Street, London SE1 0TA or at any address of the Issuer in England at which process may be served on it in accordance with Part 37 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, 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, 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 affects 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 rights to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 of the United Kingdom.

36 Interpretation

36.1 Definitions

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

Accrual Yield has the same meaning as 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) such other agency agreement as the Issuer may enter into in relation to an issue of Notes under the Program.

Agent means the Euro Fiscal Agent, each Registrar, each Paying Agent, each Calculation Agent and includes any successor, 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 any Australian note deed poll so entitled made by the Issuer in favour of Noteholders in relation to the Program.

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 pursuant to 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 2023 in relation to the Australian Domestic Notes, or any replacement of it.

Bearer Note means a Note which is 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 not requiring payment of any sum, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in (unless otherwise agreed between the Issuer and the Euro Fiscal Agent, in the case of a Bearer Note or the relevant Registrar, in the case of a Registered Note) London and any Additional Financial Centre specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and
- (c) either (1) 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 (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

Business Day Convention means a convention for adjusting any 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, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention or Eurodollar Convention** means that the date which numerically corresponds to the preceding date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding date occurred, provided however:
 - (i) if there is no such numerically corresponding day in the calendar month in which that date should occur, then that date is the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which case the date is brought forward to the first preceding day which is a Business Day; and
 - (iii) if the preceding date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means the Euro Fiscal Agent or any other person specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and the amount of interest payable in respect of that Note for that Interest Period or such other amount(s) as may be specified in the relevant Pricing Supplement.

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

Clearing System means Euroclear, Clearstream, Luxembourg, the Austraclear System and any other clearing system designated as such in a relevant Pricing Supplement.

Clearstream, Luxembourg means Clearstream Banking S.A.

Common Depository means, in relation to a Series of Notes, the common depository for Euroclear and Clearstream, Luxembourg.

Condition means the correspondingly numbered condition in these terms and conditions and **Conditions** means these terms and conditions.

Corporations Act means the Corporations Act 2001 of Australia.

Coupon means a bearer interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note) in or substantially in the 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.

Couponholders means, in respect of a Series, the holders of the Coupons and includes, where applicable, the Talonholders.

Day Count Fraction means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), the day count fraction specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such 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) if 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 where:

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 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ will be 30;

- (g) 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ will be 30;

- (h) 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” 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 D₂ will be 30; and

- (i) 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:
 - (i) 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 365)).

Deed of Covenant means:

- (a) the deed of covenant dated 23 February 2023 executed by the Issuer in connection with the Program; or
- (b) any other deed of covenant so entitled made by the Issuer in connection with the Program.

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 having, where appropriate, Coupons, Talons or Receipts attached on issue in definitive form.

Directive means:

- (a) a law; and/or
- (b) a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law).

Dual Currency Note means a Note in respect of which payments of principal or interest or both are made or to be made in such different currencies, and at rates of exchange calculated upon 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 so entitled dated 23 February 2023 between the Issuer and Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A..

Euro Fiscal Agent means, in relation to any Notes, the person appointed to act as issuing and principal paying agent, or any successor issuing and principal paying agent appointed, under the Euro Fiscal Agency Agreement and/or such other issuing and paying agent in relation to any Notes 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 Noteholders of Registered Euro Notes established and maintained by or on behalf of the Issuer.

Euro Registrar means in relation to Registered Euro Notes, such 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 26 ("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 Program 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 arrears 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 monthly 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 Euro Notes of one or more Tranches of the same Series in or substantially in the form set out in the Euro Fiscal Agency Agreement or in such other form as may be agreed between the Issuer, the Euro 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 Euro Notes, a Registered Global Note.

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 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 or a formula or both as specified in the relevant Pricing Supplement.

Instalment Amount means the amount so described in the relevant Pricing Supplement.

Instalment Date means the date so 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 any other date so described in the relevant Pricing Supplement.

Interest Determination Date means the date so described in the relevant Pricing Supplement.

Interest Payment Date means each date so described in, 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. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means each rate of interest (expressed as a percentage per annum) payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions or the relevant Pricing Supplement.

Issue Date means the date on which a Note is, or is to be issued, as specified or determined in accordance with the relevant Pricing Supplement.

Issue Price means, in respect of a Note, the price at which such Note is issued as agreed between the Issuer and the relevant Dealers and as set out in the Pricing Supplement.

Issuer means Telstra Group Limited (ABN 56 650 620 303).

Margin means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

Maturity Date means, in relation to a Note, the date specified in the relevant Pricing Supplement as the date for redemption of that Note or, in the case of an amortising Note, the date on which the last instalment of principal is payable.

Maximum Interest Rate has the meaning specified in the Pricing Supplement.

Maximum Redemption Amount has the meaning given in the relevant Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Noteholders set out in the Euro Fiscal Agency Agreement, the Australian Note Deed Poll or such other Program Document as is specified from time to time.

Minimum Interest Rate has the meaning specified in the Pricing Supplement.

Minimum Redemption Amount has the meaning given in the relevant Pricing Supplement.

Note means an Australian Domestic Note or any negotiable bearer or registered bond, note or other debt instrument issued, or to be issued, under the Program the terms and conditions of which will be specified in the Pricing Supplement.

Noteholder means, in respect of a Note:

- (a) the bearer for the time being of an outstanding Bearer Note, Coupon, Talon or Receipt;
- (b) the person whose name is entered in the Register as the holder of a Registered Note;

- (c) where there are joint holders of a Registered Note, the persons whose names appear in the Register as joint holders of the Note; or
- (d) for avoidance of doubt where a Global Note is entered into a Clearing System, the operator of that Clearing System or a nominee thereof or the Common Depositary, as the case may be.

Outstanding means in relation to the Notes of all or any Series, all of the Notes of such Series other than:

- (a) Notes which have been redeemed or satisfied in full by the Issuer;
- (b) Notes for the payment of which funds equal to their aggregate outstanding principal amount are on deposit with the relevant Paying Agent on terms which prohibit the return of those Notes or in respect of which the relevant Paying Agent holds an irrevocable direction to apply funds in repayment of Notes to be redeemed on that day;
- (c) Notes which have been purchased or cancelled in accordance with Condition 18.11 ("Cancellation");
- (d) Notes in respect of which a Noteholder is unable to make a claim as a result of the operation of Condition 25 ("Time limit for claims");
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under Condition 28 ("Replacement of lost or damaged Notes, Certificates, Talons, 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 pursuant to its provisions, these Conditions or any relevant Program Document.

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

Paying Agent means, in relation to any Notes, the Euro Fiscal Agent, the Euro Registrar, the Australian Registrar and any person appointed to act as paying agent, or any successor paying agent, appointed under the relevant Agency Agreement and such other paying agent in relation to 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 euro; and
 - (ii) a TARGET Settlement Day and a day on which dealings in euro 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 currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies 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 Euro Fiscal Agency Agreement or in such other form as may be agreed between the Issuer, the Euro Fiscal Agent and the relevant Dealers.

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

Principal Financial Centre means:

- (a) in relation to euro, it means 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, it means either Sydney or Melbourne as 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 relation to 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 amount under the Notes.

Receipt means a payment receipt relating to the payment of principal on a Note in or substantially in the 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.

Receiptholder means, in respect of a Series, the 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 date for payment or any date so described in the relevant Pricing Supplement; and
- (b) in the case of Australian Domestic Notes, the eighth calendar day before the relevant date for payment or any date so 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 if EURIBOR is so specified, means the Euro 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 relation to Registered Euro Notes, the Euro Registrar; and
- (b) in relation to Australian Domestic Notes, the Australian Registrar.

Registry Services Agreement means:

- (a) in the case of Registered Euro Notes, the Euro Fiscal Agency Agreement or such other registry services agreement as agreed between the Issuer and the Euro Registrar; and
- (b) in the case of Australian Domestic Notes, the Australian Registry Services Agreement.

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

Relevant Date means, in relation to 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 on or prior to such 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 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 adjustments 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, such other Page as may succeed or replace it on that information service or such other Page 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 that Page (after prior consultation with the Issuer); or
- (b) any other Page as may succeed or replace it on that information service or such other Page 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 that Page (after prior consultation with the Issuer).

Relevant Time means the time so 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 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 requirement 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 the issue of any further Tranche of Notes, expressed to form a single Series with the original issue and the Notes comprising such Tranches being identical in every respect except for the Issue Date, Issue Price and Interest Commencement Date of the Tranche and, in respect of the first interest payment (if any). 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 Program 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 of another entity which is a subsidiary of the first within the meaning of part 1.2 division 6 of the Corporations Act or is a subsidiary of or otherwise controlled by the first within the meaning of any approved accounting standard.

"**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.

Talontholders 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, a Definitive Bearer Note (other than a Zero Coupon Note) 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.

TARGET Settlement Day means any day on which TARGET2 is open for the settlement of payments in Euro.

TARGET2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

Tax Act means the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia, as the context requires.

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 reference 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 a tranche 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.

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) law means common law, principles of equity, and laws made by any parliament and regulations and other instruments under those laws and consolidations, amendments, re-enactments or replacements of any of them;
- (e) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (f) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority; and
- (g) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

36.3 Number

The singular includes the plural and vice versa.

36.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

36.5 References

Unless the contrary intention appears, in these Conditions:

- (a) a reference to a Noteholder is a reference to the holder of Notes of a particular Series and includes Couponholders, Talonholders and Receiptholders (if any);
- (b) a reference to a Note is a reference to a Note of a particular Series and includes:
 - (i) any Coupon, Receipt or Talon in relation to that Note; and
 - (ii) any replacement Note, Coupon, Receipt or Talon issued under the Conditions;

- (c) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons are taken to include references to Talons; and
- (d) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable.

36.6 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "principal" is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 24 ("Taxation"), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) any reference to "interest" is taken to include any additional amounts in respect of interest which may be payable under Condition 24 ("Taxation") and any other amount in the nature of interest payable in respect of the Notes under these Conditions; and
- (c) if an expression is stated as having the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes.

Description of the Guarantee

The Guarantee

The payments of all amounts due in respect of the Notes will be guaranteed by the Guarantors which include Telstra Corporation Limited and Telstra Limited, unless released in accordance with the terms of the Guarantee. The Guarantors are a sub-set of the wider Group and not all subsidiaries of the Issuer give the Guarantee in respect of the Notes.

Under the terms of the Guarantee, and in respect of each Note, each Guarantor jointly and severally, and notwithstanding the release of any other Guarantor or any other person under the terms of any compromise or arrangement with any creditors of the Issuer or any subsidiary of each Guarantor, guarantees to each Noteholder the due and punctual payment in accordance with the Conditions of the principal of and premium (if any) and interest on that Note and of any other amounts payable by the Issuer in respect of the Note or under the Conditions.

The Notes will have the benefit of the Guarantee upon the execution and delivery by the Guarantors of a Guarantee Certificate issued in accordance with the terms of the Guarantee in respect of the Notes.

Early release of Telstra Corporation Limited as a Guarantor

The Guarantee includes provisions which, subject to (at the relevant time) (1) the Group credit rating remaining at least investment grade and (2) no relevant indebtedness above a specified threshold remaining outstanding at 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 70 per cent of the ordinary share capital of Telstra Corporation Limited. If these early release conditions are satisfied, investors will no longer have access to Telstra Corporation Limited as a Guarantor under the Guarantee to repay principal and interest in connection with the Notes and will only have recourse to the Issuer and Telstra Limited (as the remaining Guarantor) for such repayments.

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

Under the terms of the Guarantee, each Guarantor (unless released in accordance with the terms of the Guarantee) agrees to pay to each holder of Notes the amounts due by the Issuer under the Notes within three business days of receipt of a compliant demand from that holder of Notes (or, if applicable, its representative) if the Issuer does not pay such amounts due under the Notes by the date that is three business days after the due date. A compliant demand under the terms of the Guarantee must satisfy the conditions set out in clause 3.2(c) of the Guarantee, including that it must be in writing and provide documentary evidence to the reasonable satisfaction of the relevant Guarantor in support of the relevant outstanding amount. As a result, a holder of Notes must take affirmative steps to enforce their rights under the Guarantee and, in any case, will not have immediate recourse against either Guarantor upon a payment default by the Issuer. In particular, the Guarantee does not provide any holder of Notes with recourse against either Guarantor until such Guarantor's receipt of a compliant demand.

The Guarantee and the rights of the beneficiaries under the Guarantee are governed by Victorian law and may differ from the rights of beneficiaries of guarantees governed by the law of other jurisdictions.

Form of the Guarantee

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

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

Dated 22 December 2022

Telstra Group Limited (ABN 56 650 620 303) (“**Telstra Group Limited**”)

Telstra Limited (ABN 64 086 174 781) (“**Telstra Limited**”)

Telstra Corporation Limited (ABN 33 051 775 556) (“**Telstra Corporation Limited**”)

King & Wood Mallesons

Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

Details

Parties	Telstra Group Limited and the Guarantors	
Telstra Group Limited	Name	Telstra Group Limited
	ABN	56 650 620 303
	Address	Level 28, 242 Exhibition Street Melbourne VIC 3000
	Email	guy.wylie@team.telstra.com
	Attention	Corporate Treasurer
Guarantors	Name	Telstra Limited
	ABN	33 051 775 556
	Address	Level 28, 242 Exhibition Street Melbourne VIC 3000
	Email	guy.wylie@team.telstra.com
	Attention	Corporate Treasurer
	Name	Telstra Corporation Limited
	ABN	33 051 775 556
	Address	Level 28, 242 Exhibition Street Melbourne VIC 3000
	Email	guy.wylie@team.telstra.com
	Attention	Corporate Treasurer
in favour of:	Each Beneficiary.	
Beneficiary	Each party:	
	(a)	in whose favour the Guarantors issue a Guarantee Certificate on or after the date of this deed poll; or
	(b)	who becomes a New Financier in accordance with clause 16.1.
Recitals	A.	Each Beneficiary has, on or after the date of this deed poll, made or has agreed to make available a financing

arrangement or a similar or related arrangement to Telstra Group Limited.

- B. Each Guarantor has agreed to grant a guarantee in favour of each applicable Beneficiary on the terms of this deed poll.
-

Date of deed poll 22 December 2022

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means, in the case of a party, a director or secretary of that party, any person who purports to be a “director”, “chief”, “counsel”, “executive”, “head”, “president” or “manager” (or a person performing, or purporting to perform, the functions of any of them) of that party or any other person nominated by that party to act as an Authorised Officer for the purposes of this deed poll.

Beneficiary means the person or persons so described in the Details and, for the avoidance of doubt, does not include any person who has ceased to be a “Beneficiary” in accordance with clause 9.2 (“Ceasing to be a Beneficiary”) or clause 16.1.

Business Day means, in respect of a Guarantor and a Beneficiary, a day on which banks are open for general banking business in Melbourne and Sydney (not being a Saturday, Sunday or public holiday in that place).

Corporations Act means the *Corporations Act 2001* (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Debtor means Telstra Group Limited (ABN 56 650 620 303).

Details means the section of this deed poll headed “Details”.

Effective Date means 1 January 2023.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest, or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Existing Financier has the meaning given to it in clause 16.1 (“Permitted novation or assignment”).

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, minister, commission, authority, tribunal, agency or entity or wholly government owned corporation.

Group Credit Rating means the senior unsecured long term credit ratings by S&P or Moody’s (as applicable) given to Telstra Group Limited.

Guarantee Cap has the meaning given to it in clause 4.2 (“Limit to Guarantor’s liability”).

Guarantee Certificate means a certificate substantially in the form of Schedule 1 issued by the Guarantors to a person.

Guaranteed Money means, with respect to a Beneficiary and a Guarantor, all amounts, debts and monetary liabilities of the Debtor:

at any 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 of a type within the contemplation of the parties at the date of this deed poll:

- (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 poll;

- (B) the Debtor or that Guarantor consented to or was aware of the assignment; or
- (C) the assigned obligation was secured before the assignment;
- (v) even if this deed poll was assigned to the Beneficiary, whether or not:
 - (A) the Debtor or a Guarantor consented to or was aware of the assignment;
 - (B) any of the Guaranteed Money was previously unsecured; or
- (vi) if the Debtor or a Guarantor is a trustee, whether or not it has a right of indemnity from the trust fund.

Guaranteed Obligation means, in respect of the Debtor, each financing arrangement or a similar or related arrangement of the Debtor specified to be a “Guaranteed Obligation” in the relevant Guarantee Certificate.

Guarantor means:

- (a) Telstra Corporation Limited (ABN 33 051 775 556); or
- (b) Telstra Limited (ABN 33 051 775 556).

Indemnified Taxes means, for a Beneficiary, Taxes imposed by a Relevant Country other than a Tax:

- (a) imposed on, or calculated having regard to, the net income of that Beneficiary;
- (b) imposed as a result of that Beneficiary being a resident of, or organised or doing business in, a Relevant Country; or
- (c) which would not be required to be deducted or withheld by a Guarantor if that Beneficiary provided the Guarantor with any of its name, address, registration number or similar details or any relevant tax exemption or similar details,

but including a Tax:

- (d) calculated solely on or by reference to any payment (without allowance for any deduction) derived by that Beneficiary under this deed poll or any other document referred to in this deed poll; or
- (e) imposed as a result of that Beneficiary being considered a resident of or organised or doing business in a Relevant Country, solely as a result of it being a party to this deed poll or any transaction contemplated by this deed poll.

In this definition, **Relevant Country** means the Commonwealth of Australia.

A person is **Insolvent** if:

- (a) except to reconstruct or amalgamate while solvent, it enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or

- any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (b) an application is made for its winding up and the application is not dismissed or withdrawn within 14 days or it resolves or takes steps to wind itself up, or otherwise dissolve itself, except to reconstruct or amalgamate while solvent or an order is made by a court of competent jurisdiction that it be wound up or it is otherwise wound up or dissolved;
- (c) it is or states that it is unable to pay its debts when they fall due;
- (d) execution or other process issued on a judgment, decree or order of a court of competent jurisdiction in favour of a creditor of that person for a monetary amount in excess of AUD50,000,000 or its equivalent is returned wholly or partly unsatisfied;
- (e) an administrator, investigator, bankruptcy trustee, liquidator or provisional liquidator is appointed to it;
- (f) a Controller (as defined in the Corporations Act) is appointed in respect of all, or a substantial part, of its property or assets; or
- (g) anything analogous or with a substantially similar effect to any of the events specified in paragraphs (a) to (f) inclusive above happens in respect of it under the law of any applicable jurisdiction.

Moody's means Moody's Investors Service Pty Limited or any successor to its rating business.

New Financier has the meaning given to it in clause 16.1 ("Permitted novation or assignment").

Non-Investment Grade means (in the case of S&P) BB+ or lower and (in the case of Moody's) Ba1 or lower.

Outgoing Representative has the meaning given to it in clause 16.4 ("Replacement of Representative").

PPSA means the *Personal Property Securities Act 2009* (Cth).

Related Entity has the meaning it has in the Corporations Act.

Release Trigger Event (TCL Guarantee) means Telstra Group Limited ceases to own, directly or indirectly, at least 70% of the ordinary share capital of Telstra Corporation Limited (a "**Substantial Sale Event**") and:

- (a) by the date 60 days after the occurrence or public announcement of a Substantial Sale Event, there is no reduction in the Group Credit Rating assigned by any one Rating Agency to a Non-Investment Grade rating either:
 - (i) in anticipation of; or
 - (ii) as a result of,
 the Substantial Sale Event; and
- (b) at the time of the proposed release, the aggregate amount of moneys borrowed or raised:

- (i) 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
- (ii) under any bilateral, club or syndicated cash advance or bill facility from a bank or other financial institution, but not including:
 - (A) swaps, derivatives or future contracts, hedging agreements or options, repurchase agreements or securities lending arrangements;
 - (B) trade credits or the deferred purchase price for goods and services on usual trade terms; or
 - (C) (for the avoidance of doubt) overdraft or other transactional bank facilities in relation to Telstra Corporation Limited's working capital accounts,

of Telstra Corporation Limited outstanding 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 that Guaranteed Obligation, specifies that a "Representative" applies to that Beneficiary in respect of that Guaranteed Obligation, such person specified as "Representative" in that Guarantee Certificate.

A Representative only applies to each Beneficiary and in respect of the Guaranteed Obligations under which that Representative is specified in the relevant Guarantee Certificate.

S&P means S&P Global Ratings Australia Pty Ltd (62 007 324 852) or any successor to its rating business.

Substitute Representative has the meaning given to it in clause 16.4 ("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 fines, penalties and interest 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 poll:

- (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 poll) also includes any variation, replacement or novation 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, principles and practices generally accepted in the relevant place, consistently applied;
- (q) a reference to an accounting term in an accounting context 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 taken to be a reference to an obligation listed in a Guarantee Certificate issued to that Beneficiary.

If, at any time, a person is a Beneficiary as a result of 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 Certificate.

1.3 Guarantors' rights and obligations individual

If more than one person is named as "Guarantor", each of them is liable for all the obligations under this deed poll both individually and jointly with any one or more other persons named as "Guarantor".

1.4 Benefit

Each Guarantor enters into this deed poll for the benefit severally of each present and future Beneficiary from time to time. Unless a Guaranteed Obligation applicable to a Beneficiary provides otherwise:

- (a) each Beneficiary may severally enforce its rights under this deed poll, without the need to join to such action any other Beneficiary or otherwise obtain consent of any other Beneficiary; and
- (b) nothing done or omitted to be done by any Beneficiary under or in relation to this deed poll will affect the rights of the other Beneficiaries.

1.5 Representatives

Notwithstanding any other provision of this deed poll, if a Guarantee Certificate issued in favour of a Beneficiary and specifying one or more Guaranteed Obligations applicable to that Beneficiary specifies that a Representative applies to that Beneficiary in respect of each such Guaranteed Obligation, then:

- (a) the Guarantors are taken to have issued the Guarantee Certificate to the Beneficiary if it is issued to the applicable Representative;
- (b) any right, power or discretion exercisable by that Beneficiary under this deed poll is exercisable by the applicable Representative (and, if the Representative exercises such right, power or discretion, each Guarantor is entitled to assume that the applicable Representative had the requisite power and authority to exercise it);
- (c) any notice, communication or other document (including, without limitation, any Guarantee Certificate) which a Guarantor is obliged to, or wishes to, deliver to the Beneficiary in connection with this deed poll is taken to have been delivered to, and taken to be received by, the Beneficiary if it is delivered to, and taken to be received by, the applicable Representative;
- (d) any reference to a right held by, or an amount received by, the Beneficiary includes a right held by, or an amount received by, the applicable Representative on behalf of that Beneficiary; and
- (e) any other provision of this deed poll which is expressed to apply to the Beneficiary also applies to the applicable Representative on behalf of that Beneficiary.

Any direction, consent, instruction or other action given under this deed poll by a Representative with respect to a Beneficiary is binding on that Beneficiary as if such direction, consent, instruction or other action had been given by that Beneficiary directly.

2 Effective Date

This deed poll will only take effect on and from the Effective Date.

3 Guarantee

3.1 Consideration

Each Guarantor acknowledges that each Beneficiary is acting in reliance on that Guarantor incurring obligations and giving rights under this deed poll.

3.2 Guarantee

- (a) Each Guarantor unconditionally and, subject to clause 15, irrevocably guarantees payment to each Beneficiary of its Guaranteed Money.
- (b) Each Guarantor agrees to pay to each Beneficiary its Guaranteed Money within 3 Business Days of receipt of a compliant demand from that Beneficiary (or, if applicable, the Representative of that Beneficiary) as if it were the principal debtor if:
 - (i) the Debtor does not pay that Guaranteed Money by the date 3 Business Days after the due date (including any grace periods that apply to the relevant Guaranteed Obligation) and in accordance with the relevant Guaranteed Obligation applicable to that Beneficiary; or
 - (ii) an Ipso Facto Event is continuing.

An “**Ipso Facto Event**” means the Debtor is the subject of an announcement, application, compromise, arrangement, the appointment of a managing controller, or administration as described in section 415D(1), 434J(1) or 451E(1) of the Corporations Act.

- (c) A demand on a Guarantor:
 - (i) must be in writing;
 - (ii) must be signed by an Authorised Officer of the Beneficiary or the Beneficiary’s Representative (as applicable) and delivered to the relevant Guarantor in accordance with clause 17 (“Notices and other communications”);
 - (iii) must state that it is a demand under this deed poll and the amount demanded, and provide documentary evidence to the reasonable satisfaction of the relevant Guarantor in support of the relevant outstanding amount; and
 - (iv) may be made at any time.

3.3 Acknowledgment

Each Guarantor acknowledges that it is responsible for making itself aware of the financial position of the Debtor.

4 Extent of guarantee

4.1 Nature of guarantee

With respect to a Beneficiary, the guarantee in clause 3.2 (“Guarantee”) is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Money unless specified otherwise in a Guarantee Certificate applicable to the relevant Guaranteed Obligation.

4.2 Limit to Guarantor's liability

A Guarantee Certificate in respect of a Beneficiary and a Guaranteed Obligation relating to that Beneficiary may specify a limit or cap on the aggregate maximum amount that such Beneficiary can recover from the Guarantors under or in connection with this document in respect of such Guaranteed Obligations (a "**Guarantee Cap**"). In this case the Guaranteed Money in respect of that Guaranteed Obligation (whether in respect of interest, additional amounts, Costs or otherwise) is limited to that Guarantee Cap.

4.3 Variations

Each Guarantor acknowledges that the Guaranteed Obligations may be varied from time to time.

Each Guarantor confirms that, with respect to a Beneficiary, the Guaranteed Money includes any amount payable under any Guaranteed Obligation applicable to that Beneficiary as varied. Each Guarantor confirms that this applies regardless of:

- (a) how the Guaranteed Obligation is varied;
- (b) the reasons for the variation; and
- (c) whether the Guaranteed Money decreases or increases or the Guaranteed Obligation is otherwise more onerous as a result of the variation.

5 Reinstatement of rights

Under law relating to Insolvency, a person may claim that a transaction (including a payment) in connection with this deed poll or the Guaranteed Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the relevant Beneficiary is immediately entitled as against each Guarantor to the rights in respect of the Guaranteed Money to which they were entitled immediately before the transaction; and
- (b) on request from the relevant Beneficiary, each Guarantor agrees to do anything (including signing any document) to restore to that Beneficiary any Encumbrance (including this deed poll) held by that Beneficiary from a Guarantor immediately before the transaction.

Each Guarantor's obligations under this clause are continuing obligations, independent of that Guarantor's other obligations under this deed poll and continue after this deed poll ends.

6 Rights of each Beneficiary are protected

Each Guarantor agrees that rights given to each Beneficiary under this deed poll, and each Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise. For example, those rights and liabilities are not affected by:

- (a) any act or omission:
 - (i) varying, replacing, supplementing, extending or restating in any way and for any reason any agreement or arrangement under which the Guaranteed Money is expressed to be owing (such as

- by adding, replacing or changing the purpose of a facility, increasing a commitment or facility limit 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 (other than a release in accordance with clause 15 ("Release of Guarantors") or otherwise with the consent of the Beneficiaries);
 - (iv) releasing, losing the benefit of, or not obtaining or perfecting any Encumbrance or negotiable instrument;
 - (v) by which the obligations of any person who guarantees the Debtor's obligations (including under this deed poll) may not be enforceable;
 - (vi) by which 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) by which a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money is discharged under an agreement or by operation of law; or
 - (viii) by which any Encumbrance which could be registered is not registered;
- (b) a person dealing in any way with an 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, a Representative or any other person; or
 - (g) any assignment or novation of rights in connection with the Guaranteed Money.

7 No merger

This deed poll does not merge with or adversely affect, and is not adversely affected by, any of the following with respect to a Beneficiary:

- (a) any other guarantee, indemnity, or Encumbrance, or other right, power or remedy to which that Beneficiary is entitled; or
- (b) a judgment which that 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 poll 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

As long as there is any Guaranteed Money (or any other amounts secured by any Encumbrance that secures amounts including the Guaranteed Money) with respect to a Beneficiary, no Guarantor may, without that Beneficiary's consent:

- (a) reduce its liability with respect to that Beneficiary under this deed poll by claiming that it or the Debtor or any other person has a right of set-off or counterclaim against that Beneficiary;
- (b) claim, or exercise any right to claim, to be entitled (whether by way of subrogation or otherwise) to the benefit of another guarantee, indemnity (or another assurance against loss similar to a guarantee or indemnity) or Encumbrance in connection with the Guaranteed Obligations including the Guaranteed Money or any other amount payable under this deed poll to that Beneficiary (for example, a Guarantor may not try to enforce or require the enforcement of any Encumbrance that the Beneficiary has taken that secures amounts including the Guaranteed Money); or
- (c) claim an amount in the Insolvency of the Debtor or of another guarantor of the Guaranteed Money (including a person who has signed this deed poll as a "Guarantor").

8.2 Guarantor's right of proof limited

Each Guarantor agrees not to exercise a right of proof after an event occurs relating to the Insolvency of the Debtor or another guarantor of the Guaranteed Money (including a person who has signed this deed poll as a "Guarantor") independently of a Beneficiary appointed by that Guarantor as its attorney in connection with the exercise of rights (including rights of proof) after such Insolvency.

8.3 No set-off against assignees

If a Beneficiary assigns or otherwise deals with its rights under the Guaranteed Obligations applicable to it, no Guarantor may claim against any assignee (or any other person who has an interest in this deed poll) any right of set-off, counterclaim or other right a Guarantor has against that Beneficiary.

9 Beneficiaries

9.1 Becoming a Beneficiary

Each Guarantor agrees that, on delivery of a Guarantee Certificate executed by each Guarantor, the person to whom the Guarantee Certificate is addressed will become a Beneficiary, will have all the rights of a Beneficiary under this deed poll and will be taken to have agreed to all of the terms of this deed poll.

9.2 Ceasing to be a Beneficiary

- (a) Without limiting clause 15, a Beneficiary automatically and without further action ceases to be a "Beneficiary" for the purposes of this deed poll with respect to a Guaranteed Obligation of the Debtor applicable to that Beneficiary if:
 - (i) both:

- (A) there is no Guaranteed Money with respect to that Guaranteed Obligation of the Debtor applicable to that Beneficiary; and
 - (B) that Beneficiary has no commitment to make financial accommodation to the Debtor available under the applicable Guaranteed Obligation; or
- (ii) where a Guarantee Certificate specifies a Guarantee Cap applicable to the relevant Guaranteed Obligations of the Debtor applicable to that Beneficiary, if the aggregate of the amounts paid by or on behalf of the Guarantors to the relevant Beneficiary in respect of the relevant Guaranteed Obligations of the Debtor applicable to that Beneficiary is (in aggregate) equal to or exceeds that Guarantee Cap,

in each case whether because or by reason of (or any combination of) repayment, redemption, purchase, repurchase, cancellation, expiry, prescription, termination, close-out, exchange, transfer, novation, substitution or otherwise (including, without limitation, in each case for, to or with a Guarantor in the capacity as a debtor (however described) or obligations of a Guarantor in the capacity as a debtor (however described)).

- (b) Without limiting clause 9.2(a), if a Beneficiary to which a Guarantee Certificate was issued ceases to be a “Beneficiary” for the purposes of this deed poll with respect to Guaranteed Obligations, that Guarantee Certificate is automatically and without any further action taken to be cancelled and to no longer remain outstanding with respect to that Beneficiary and those Guaranteed Obligations only (but this does not affect the effectiveness of any other Guarantee Certificate).

9.3 Subsequent Beneficiaries

Each Guarantor agrees that any person may become a Beneficiary:

- (a) by assignment, transfer or novation; or
 - (b) in the case of a Representative only, by being replaced,
- as set forth in clause 16 (“Dealing with Beneficiary interests”).

9.4 Replacement of Guarantee Certificates

If, at any time:

- (a) the Guarantors issue a Guarantee Certificate to a person with respect to a Guaranteed Obligation (“**Initial Guarantee Certificate**”);
- (b) the Guarantors subsequently issue a further Guarantee Certificate to the same person with respect to the same Guaranteed Obligation (“**Replacement Guarantee Certificate**”); and
- (c) the Beneficiary confirms that the form of Replacement Guarantee Certificate is acceptable to it,

then, for all purposes under this deed poll, the Initial Guarantee Certificate is taken to have been cancelled to the extent to which it relates to the relevant Beneficiary and the relevant Guaranteed Obligation only.

10 Payments

10.1 Manner of payment

Each Guarantor agrees to make payments (including by way of reimbursement) under this deed poll:

- (a) in full without set-off or counterclaim, and without any deduction or withholding in respect of Taxes unless prohibited by law; and
- (b) if the payment relates to the Guaranteed Money, in the currency in which the payment is due, and otherwise in Australian dollars in immediately available funds.

10.2 Currency indemnity

Each Guarantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Beneficiary receives an amount in a currency other than that in which it is due:

- (a) that Beneficiary may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual Costs in connection with the conversion; and
- (b) a Guarantor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the Costs of the conversion.

If a judgment, order or proof of debt for an amount in connection with this deed poll is expressed in a currency other than that in which it is due, then each Guarantor indemnifies the Beneficiary to whom that amount is due against, and agrees to reimburse and compensate that Beneficiary for, any difference arising from converting the other currency if the rate of exchange used by that Beneficiary under this clause is less favourable to that Beneficiary than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt.

Each Guarantor agrees to pay amounts due under this indemnity on demand from the relevant Beneficiary.

11 Withholding tax

- (a) Subject to clauses 11(b) and 11(c), if a Guarantor is required by law to deduct or withhold an amount in respect of Taxes from a payment by that Guarantor to a Beneficiary under this deed poll, then:
 - (i) that Guarantor agrees to deduct or withhold the amount (and any further amounts it is required to deduct or withhold from any additional amount due under clause 11(a)(ii)) and pay that amount to the relevant authority in accordance with applicable law; and
 - (ii) if the amount deducted or withheld is in respect of Indemnified Taxes, the Guarantor agrees to pay an additional amount so that, after making the deduction or withholding and further deductions or withholdings applicable to additional amounts payable under this clause, that Beneficiary receives (at the time

the payment is due) the amount it would have received if no deductions or withholdings had been required.

- (b) If:
- (i) a Guaranteed Obligation with respect to a Beneficiary does not require the Debtor under that Guaranteed Obligation to increase any amount payable by it following an amount being deducted in respect of a particular Indemnified Tax ("**Exempt Tax**"); and
 - (ii) a Guarantor is required to, and does, deduct from any payment of Guaranteed Money made by it to that Beneficiary with respect to that Guaranteed Obligation an amount as a result of that Exempt Tax and pays such amount to the relevant authority in accordance with applicable law,

the amount payable by a Guarantor to that Beneficiary is not required to be increased.

- (c) Each Guarantor that is not a party to a Guaranteed Obligation with respect to a Beneficiary hereby acknowledges the provisions of that Guaranteed Obligation and agrees to be bound by such provisions with the same force and effect, and to the same extent, as if such Guarantor were a party to that Guaranteed Obligation for the purposes of this clause 11.

12 Representations and warranties

12.1 Representations and warranties

Each Guarantor represents and warrants on the date of this deed poll (except in relation to matters disclosed to a Beneficiary) that:

- (a) (**incorporation and existence**) it has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) (**power**) it has power to enter into this deed poll and observe its obligations under it;
- (c) (**no contravention or exceeding power**) this deed poll and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject, or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed poll, to observe its obligations under it and to allow it to be enforced;
- (e) (**validity of obligations**) its obligations under this deed poll are valid and binding and are enforceable against it in accordance with their terms (subject to laws relating to bankruptcy, insolvency, liquidation, receivership, administration, reorganisation and reconstruction, fraudulent transfer, moratoria, certain equitable remedies and defences generally affecting creditors' rights);
- (f) (**solvency**) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and

- (g) **(no immunity)** neither it nor its assets has immunity from the jurisdiction of a court or from legal process.

13 Costs and indemnities

13.1 Costs

Each Guarantor agrees, within 3 Business Days of demand, to pay or reimburse:

- (a) **(enforcement costs)** each Beneficiary's reasonable Costs of enforcing or preserving rights, powers or remedies under this deed poll; and
- (b) **(taxes)** all stamp duty, registration fees and similar taxes or fees payable or assessed as being payable in connection with this deed poll or transaction contemplated by this deed poll (including any fees, fines, penalties and interest in connection with any of those amounts). However, the Guarantor need not pay or reimburse any fees, fines, penalties or interest to the extent they have been imposed because of the Beneficiary's delay.

13.2 Indemnity

Each Guarantor agrees, within 3 Business Days of demand, to indemnify each Beneficiary against, and to reimburse and compensate each Beneficiary for, any liability or loss arising from, and any Costs incurred in connection with the payment, omission to make payment or delay in making payment of an amount referred to in clause 13.1 ("Costs").

13.3 Payment for Guarantor's obligations

Each Guarantor agrees to pay for anything that it agrees to do under this deed poll.

14 Application of payments

14.1 Application of money

Each Beneficiary may apply money paid by the Debtor or the Debtor's estate, or a Guarantor or otherwise towards paying the Guaranteed Money and other money payable to that Beneficiary under this deed poll in the manner it sees fit.

14.2 Order of payment

A Beneficiary may use money received under this deed poll towards paying any part of the Guaranteed Money that is due for payment as the Beneficiary chooses. This applies even if that part only falls due after that Beneficiary gives a notice of demand.

14.3 Suspense account

A Beneficiary may deposit in an interest bearing account any payment it receives from a Guarantor (and any net interest on that payment after tax) for as long as it thinks prudent and need not apply the payment or net interest towards satisfying the Guaranteed Money or other money payable under this deed poll to it.

14.4 Remaining money

Each Beneficiary agrees to pay any money remaining after the Guaranteed Money is paid either to a Guarantor (which that Beneficiary may do by paying it into an account in that Guarantor's name) or to another person nominated by that Guarantor. In doing so, it does not incur any liability to any Guarantor. The relevant Beneficiary does not pay any Guarantor interest on any money remaining after the Guaranteed Money owing to that Beneficiary is paid.

14.5 Credit from date of receipt

Each Guarantor is only credited with money paid to a Beneficiary from the date the relevant Beneficiary actually receives it.

15 Release of Guarantors and termination

15.1 Assignment

No Guarantor may assign any of its rights or transfer any of its rights or obligations under this deed poll, or allow any interest in them to arise or be varied.

15.2 Termination of guarantee and release – both Guarantors

Each Guarantor will be automatically released as a Guarantor (and have no further rights or obligations in that capacity under this deed poll (including any accrued obligations and liabilities)) and this deed poll will automatically terminate, in each case without having to obtain the consent of any Beneficiary or execute or provide any document:

- (a) if both:
 - (i) there is no Guaranteed Money with respect to any Guaranteed Obligation or any Beneficiary; and
 - (ii) no Beneficiary has any commitment to make financial accommodation available under any Guaranteed Obligation,

in each case whether because or by reason of (or any combination of) repayment, redemption, purchase, repurchase, cancellation, expiry, prescription, termination, close-out, exchange, transfer, novation, substitution or otherwise (including, without limitation, in each case for, to or with a Guarantor in the capacity as a debtor (however described) or obligations of a Guarantor in the capacity as a debtor (however described)); or

- (b) on the date which falls 6 months after the latest maturity date (howsoever described) of any Guaranteed Obligation, provided at such time there is no Guaranteed Money with respect to any Guaranteed Obligation or any Beneficiary,

(each, a “**Termination Date**”).

Subject to the above conditions, each Guarantor will be released, this deed poll will terminate and the guarantee under this deed poll will be deemed to be fully and finally discharged (including all accrued rights and liabilities), in each case automatically and without further action on the Termination Date without the need for any other document to be executed or provided by any party.

15.3 Termination of guarantee and release – Telstra Corporation Limited Guarantee

Without limiting clause 15.2, if:

- (a) a Release Trigger Event (TCL Guarantee) has occurred; and
- (b) the Guarantors have provided each Beneficiary with not less than 60 days' prior written notice of the Release Trigger Event (TCL Guarantee) and the proposed termination and release,

Telstra Corporation Limited will be automatically released as a Guarantor (and have no further rights or obligations in that capacity under this deed poll (including any accrued obligations and liabilities)) and the guarantee and indemnity given by Telstra Corporation Limited in respect of the Debtor and the Guaranteed Obligations under this deed poll will be deemed to be fully and finally discharged (including any accrued obligations and liabilities) automatically, in each case without having to obtain the consent of any Beneficiary or (subject to the notice above) execute or provide any document.

For the avoidance of doubt, nothing in this clause 15.3 discharges or releases any guarantee and indemnity given by Telstra Limited in respect of the Debtor or the Guaranteed Obligations under this deed poll.

16 Dealing with Beneficiary interests

16.1 Permitted novation or assignment

On the date a Beneficiary (“**Existing Financier**”) transfers by novation its rights and obligations under a Guaranteed Obligation applicable to that Existing Financier to another entity (“**New Financier**”) or assigns or otherwise transfers its rights under a Guaranteed Obligation to a New Financier, in each case in accordance with the terms of the Guaranteed Obligation:

- (a) to the extent of the transfer:
 - (i) each Guarantor and the Existing Financier are each automatically and without further action released from further obligations towards one another under this deed poll and their respective rights against one another shall be cancelled; and
 - (ii) the New Financier automatically and without further action becomes a Beneficiary for the purposes of this deed poll; and
- (b) to the extent of the assignment or transfer, the New Financier automatically and without further action becomes a Beneficiary for the purposes of this deed poll.

16.2 Other assignments and novations

Except as set out in clause 16.1 (“Permitted novation or assignment”), the rights and benefits of a Beneficiary (other than a Representative) under this deed poll are not capable of assignment without the prior written consent of the Guarantors.

16.3 Sharing by Beneficiaries

Each Guarantor acknowledges and agrees to be bound by any term in a Guaranteed Obligation applicable to a Beneficiary where such Guaranteed

Obligation requires that Beneficiary to share a payment made to it with any other Beneficiary applicable to that Guaranteed Obligation.

16.4 Replacement of Representative

If a Representative is replaced (“**Outgoing Representative**”) with another person (“**Substitute Representative**”) in accordance with the terms of the Guaranteed Obligations applicable to that Representative, the Substitute Representative is taken automatically and without further action to have replaced the Outgoing Representative for the purposes of this deed poll without the need for any Guarantor to take any action.

16.5 Other assignments and novations by Representative

Except as set out in clause 16.4 (“Replacement of Representative”), the rights and benefits of a Representative under this deed poll are not capable of assignment without the prior written consent of the Guarantors.

17 Notices and other communications

17.1 Notices and other communications

Notices and other communications in connection with this deed poll may be given either:

- (a) using any permitted method of providing notices and other communications under the relevant Guaranteed Obligation; or
- (b) in accordance with the remaining provisions of this clause 17.

17.2 Form - all communications

Unless this deed poll expressly states otherwise and without limiting clause 17.1, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed poll must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

17.3 Delivery

Communications given under clause 17.2 must be:

- (a) left at the address referred to in the Details;
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address set out or referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

17.4 When effective

Communications given under clause 17.2 take effect from the time they are received or taken to be received under clause 17.5 (“When taken to be received”) (whichever happens first) unless a later time is specified in the communication.

17.5 When taken to be received

Communications given under clause 17.2 are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

17.6 Receipt outside business hours

Despite anything else in this clause 17 (but without limiting clause 17.1), if communications given under clause 17.2 are received or taken to be received under clause 17.5 (“When taken to be received”) after 5.00 pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place referred to in the Details as the address of the recipient and the time of receipt is the time in that place.

18 General**18.1 Prompt performance**

If this deed poll specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each Guarantor agrees to perform all of its other obligations promptly. Time is of the essence in this deed poll in respect of an obligation of a Guarantor to pay money.

18.2 Set-off

No party may set off any amount owing by the other party against any amount due for payment under this deed poll.

18.3 Discretion in exercising rights

Each Beneficiary may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this deed poll in its absolute discretion (including by imposing conditions), unless this deed poll expressly states otherwise.

18.4 Partial exercising of rights

If a Beneficiary does not exercise a right, power or remedy in connection with this deed poll fully or at a given time, that Beneficiary may still exercise it later.

18.5 Conditions of consents, approvals or waivers

Each Guarantor agrees to comply with all conditions in any consent, approval or waiver given in connection with this deed poll.

18.6 No liability for loss

A Beneficiary is not liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with a Guaranteed Obligation.

18.7 Conflict of interest

A Beneficiary may exercise its rights, powers and remedies in connection with this deed poll even if this involves a conflict of interest or that Beneficiary has a personal interest in their exercise.

18.8 Remedies cumulative

A Beneficiary's rights, powers and remedies in connection with this deed poll are in addition to other rights, powers and remedies given in any other document or by law independently of this deed poll.

18.9 Indemnities and reimbursement obligations

Any indemnity, reimbursement, payment or similar obligation in this deed poll given by a Guarantor:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this deed poll, any settlement or any other thing; and
- (b) is independent of each Guarantor's other obligations under this deed poll or any other deed poll.

It is not necessary for a Beneficiary to incur expense or make payment before enforcing a right of indemnity in connection with this deed poll.

18.10 Supervening law

Any present or future law which operates to vary a Guarantor's obligations in connection with this deed poll with the result that a Beneficiary's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

18.11 Variation and waiver

- (a) Unless this deed poll or the relevant Guaranteed Obligation expressly states otherwise, a provision of this deed poll, or right created under it, may not be waived with respect to a Guaranteed Obligation and a Beneficiary except in writing signed by:
 - (i) if there is no Representative applicable to a Beneficiary, that Beneficiary; and
 - (ii) if there is a Representative applicable to a Beneficiary, that Beneficiary or the Representative (acting on the instructions of that Beneficiary or otherwise pursuant to its authority under the applicable Guaranteed Obligations),

granting the waiver.

- (b) Unless this deed poll or the relevant Guaranteed Obligation expressly states otherwise, a provision of this deed poll may not be varied with respect to a Guaranteed Obligation and a Beneficiary except in writing signed by:
- (i) each Guarantor;
 - (ii) if there is no Representative applicable to a Beneficiary, that Beneficiary; and
 - (iii) if there is a Representative applicable to a Beneficiary, that Beneficiary or the Representative (acting on the instructions of that Beneficiary or otherwise pursuant to its authority under the applicable Guaranteed Obligations),

although nothing in this clause prevents:

- (iv) a Guarantor being released from this deed poll in accordance with clause 15 (“Release of Guarantors”);
- (v) a Guarantor extending the benefit of this deed poll to any person in accordance with clause 9.1 (“Becoming a Beneficiary”);
- (vi) a Beneficiary ceasing to be a Beneficiary in accordance with clause 9.2 (“Ceasing to be a Beneficiary”); or
- (vii) this Guarantee terminating or being terminated in accordance with clause 15.2 (“Termination of guarantee”).

18.12 Confidentiality

No Beneficiary may disclose information provided by the Debtor or a Guarantor that is not publicly available (including details of this deed poll to the extent they are not made publicly available by the Guarantors) except:

- (a) including to any person to (or through) whom that party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this deed poll;
- (b) to any person with (or through) whom that Beneficiary enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments may be made by reference to, this deed poll or any Guarantor;
- (c) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed poll;
- (d) to officers, employees, agents, contractors, legal and other advisers and auditors of any party to this deed poll;
- (e) to any party to this deed poll or any Related Entity of any of them, provided the recipient agrees to act consistently with this clause 18.12;
- (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 (such consent not to be unreasonably withheld); or

- (h) any disclosure the disclosing party reasonably believes is required by any law, stock exchange or rating agency (except this paragraph does not permit a Beneficiary to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies),

if, in relation to clauses 18.12(a), 18.12(b) and 18.12(d), the person to whom the information is to be given has been made aware of the terms of this clause 18; provided that, notwithstanding the foregoing, each Beneficiary may also disclose any such information as and to the extent it is permitted under the Guaranteed Obligations applicable to that Beneficiary.

Each party consents to disclosures made in accordance with this clause 18.12.

18.13 Further steps

Each Guarantor agrees to do anything a Beneficiary reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to:

- (a) bind that Guarantor and any other person intended to be bound under this deed poll; or
- (b) show whether the Guarantor is complying with this deed poll.

18.14 Each signatory bound

This deed poll binds each person who signs as Guarantor even if another person who was intended to sign does not sign it or is not bound by it.

18.15 Banking Code of Practice

The parties agree that the Banking Code of Practice does not apply to this deed poll and the transactions in connection with them.

18.16 Counterparts

This deed poll may consist of a number of copies, each signed by one or more parties to this deed poll. If so, the signed copies are treated as making up the one document.

19 Governing law and jurisdiction

19.1 Governing law and jurisdiction

The law in force in Victoria governs this deed poll.

The parties submit to the non-exclusive jurisdiction of the courts of that place.

19.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this deed poll may be served on a party by being delivered to or left at that party's address for service of notices under clause 17.3 ("Delivery").

EXECUTED as a deed poll

Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

Schedule 1 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 a party to a guarantee deed poll entitled ‘Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)’ dated [●] between the Guarantors (in either case, other than any party who 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, a term defined in the Guarantee Deed Poll has 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/each] Beneficiary; and
- (b) each reference in the Guarantee Deed Poll to “Beneficiary” includes a reference to [the/each] Beneficiary.

3 Representative

[For the purposes of [each/the] 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 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/Each of the] following [party/parties] and arrangement[s] is 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
<i>[name of relevant ISDA counterparty]</i>	<i>[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 [●].</i>

For other types of transactions:

Beneficiary	Guaranteed Obligation
<i>[relevant description to be included by Telstra based on the nature of the financing arrangement]</i>	<i>[relevant description to be included by Telstra based on the nature of the financing arrangement]</i>

]

[5 Limit on Guaranteed Money

The Guaranteed Money in connection with the Guaranteed Obligation[s] specified in part 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 / as follows: *[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 174 to 176 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 regulations, rulings or judicial or administrative pronouncements, 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 Program 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 tax 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, in particular, 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 any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, 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 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.

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;
- (ii) the Notes are issued in a manner which satisfies the “public offer” test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

The issue of Notes as “global bonds”, as defined in the Australian Tax Act, should also satisfy the public offer test;

- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in those Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act (see below); and
- (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes, where the Issuer is not a trustee:

- a person or entity which holds more than 50 per cent of the voting shares of, or otherwise controls, the Issuer;
- an entity in which more than 50 per cent of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under the first bullet point above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (iii) and (iv) above) the following are permitted associates:

- (i) an Australian Holder; or
- (ii) a Non-Australian Holder that is acting in the capacity of:
 - (A) in the case of section 128F(5) only, a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (for the purposes of the Corporations Act); or

- (B) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme (for the purposes of the Corporations Act).

(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**") that contain certain exemptions from Australian IWT. The Specified Tax Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the Specified Tax Treaties effectively prevent IWT applying to interest derived by:

- the governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a "financial institution" resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

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

Section 126 of the Australian Tax Act imposes a type of withholding tax on the payment of interest on Bearer Notes if the Issuer fails to disclose the names and addresses of the holders of Bearer Notes to the Australian Taxation Office ("**ATO**"). The rate of withholding tax is currently 45 per cent.

Section 126 does not apply to the payment of interest on Bearer Notes held by non-Australian residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Bearer Notes has satisfied the requirements of section 128F or IWT is payable.

In addition, the ATO has confirmed that for the purpose of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited in its application to persons in possession of Bearer Notes who are residents of Australia or non-Australian residents who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Bearer Notes are held through Euroclear, Clearstream, Luxembourg or another clearing system, the Issuer intends to treat the relevant operator of the clearing system (or its nominee) as the bearer of the Notes for the purposes of section 126.

(d) *Payment of additional amounts*

As set out in more detail in Condition 24 ("Taxation") and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Offering Circular), if the Issuer is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such withholding or deduction are equal to the respective amounts which would have been received had no such withholding or deduction been required. If the Issuer is required in relation to any Notes to pay an additional amount in respect of a Note under Condition 24.2 ("Withholding Tax"), the Issuer may have the option to redeem the Notes in a Series in whole (but not in part) in accordance with Condition 18.2 ("Early redemption for taxation reasons").

(e) *Payments under the Guarantee*

It is unclear whether or not any payment by a Guarantor under the Guarantee on account of interest owing by the Issuer in respect of the Notes would be subject to Australian IWT. There are good arguments that such payments (other than interest paid on an overdue amount) do not constitute "interest" for Australian withholding tax purposes, and, if so, would not be subject to Australian IWT.

The Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures are entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the Issuer are exempt from Australian IWT under section 128F. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is strictly correct.

If such payments are characterised as “interest” for Australian withholding tax purposes, Australian IWT at the rate of 10 per cent. will be payable on payments of interest (as defined in section 128A(1AB) of the Australian Tax Act) by a Guarantor to a Non-Australian Holder, unless an exemption is available.

3. AUSTRALIAN INCOME TAX – INTEREST PAYMENTS

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable income.

Whether the interest should 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, then non-resident 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 of Notes 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 Noteholders 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 47 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 will not apply to payments to a non-resident holder who 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, (if applicable) 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 pay out of 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 will 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. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

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 each of the Issuer and the Guarantors believe to be reliable, but none of the Issuer or the Guarantors, the Arranger or the Dealers 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 Issuers, 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 account holders. 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 account holder 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, User Guides 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, ownership of these “physical” or “discount” debt instruments (Paper Securities) and “non-physical” or “fixed interest” debt instruments (Non-Paper Securities) is transferred electronically via book-entry changes without 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 upon both parties to a transaction entering trade details into computer terminals that the System then matches before effecting settlement. As well as facilitating securities settlements the Austraclear System also provides members with the ability to make high-value funds transfers independent of the need for a corresponding securities transfer.

As 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 at the RBA). A payment will be settled only if the paying institution has an adequate balance in the exchange settlement account. Once that payment is made, it is irrevocable in the sense it is protected from recall by the remitter or dishonour by the paying institution. This allows for true delivery versus payment to take place; that is, securities and cash transfers occur simultaneously, counterparties to the transaction will own either securities or cash and finality is immediate.

Cross-market trading - Austraclear System

The Austraclear System in Australia is a participant in the Euroclear System and the Clearstream, Luxembourg (each a “**Clearance and Settlement System**”). The Australian 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 to the relevant Eurosecurities. A Euroentitlement will be lodged in the Austraclear System by the member arranging for the transfer of the Eurosecurities to the account of Austraclear

System with the relevant Clearance and Settlement System. It will not be possible for members to subscribe for a Eurosecurity through the Austraclear System. Once a Euroentitlement is lodged with the Austraclear System the member can deal with the Euroentitlement in much the same way as other securities lodged with the Austraclear System.

The Austraclear System will establish a separate account in Australia through which it will receive and disburse payments to members who hold Euroentitlements. Payments received by the Austraclear System in respect of Eurosecurities relating to Euroentitlements will be paid by the Austraclear System to the relevant member for value on the same day that payment is made by the Issuer of the related Eurosecurities.

Euroentitlements will be able to be uplifted from the Austraclear System by the Austraclear System transferring the related Eurosecurity to the account of another participant in the relevant Clearance and Settlement System.

At present the provisions do not provide for a two-way link. The provisions will only apply to securities issued in the Euromarkets. Accordingly, the new arrangements will not apply to instruments issued in the Australian domestic markets.

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

Upon the initial deposit of a Temporary Global Note or a Permanent Global Note with a common depository or registration of Registered Euro Notes in the nominee name of the common depository for Euroclear and Clearstream, Luxembourg ("**Common Depository**") and delivery of the relevant Registered Global Note to the Common Depository or sub-custodian, or in the name of a nominee for any other agreed clearing system, or a common nominee, and delivery of the relevant Global Note(s) to the appropriate depository, or a Common Depository, Euroclear, Clearstream, Luxembourg, or such other agreed clearing system will credit each subscriber with a principal amount of Notes equal to the principal amount for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited through direct or indirect participants' accounts with Euroclear, Clearstream, Luxembourg or other clearing systems. Notes issued in bearer form will initially be issued in the form of a Temporary Global Note or a Permanent Global Note as indicated in the applicable Pricing Supplement, which in either case, will be deposited on or prior to the original issue date to a Common Depository. Registered Euro Notes and other Notes issued in registered form which are held in Euroclear, Clearstream, Luxembourg or any other agreed clearing system, will be registered in the name of a nominee for such system and the relevant Registered Global Note will be delivered to the appropriate depository or a Common Depository, as the case may be.

2 Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraphs, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer or a Guarantor to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer or the Guarantors in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer and the Guarantors will be discharged by payment to the bearer or the registered holder (as the case may be) of such Global Note in respect of each amount so paid.

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 complied with. Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interest in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, have given a like certification (based on the certifications it has received) to the Fiscal Agent. Payments of principal, interest (if any) or any other amounts on a Permanent Global Note, will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

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

4 Exchange

4.1 Temporary Global Notes

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 Euro Fiscal 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 its principal amount increased by 5.00 p.m. (London time) on the seventh day after the bearer of a 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 a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary 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 a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest 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 obligations 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 23 February 2023 (“**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) if principal in respect of any Notes is not paid when due, 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 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 under it (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, as the case may be, the Guarantors) 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 Euro 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 (a) if principal in respect of any Notes is not paid when due or (b) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

4.4 Exchange of Registered Global Notes

Each Registered Global Note will only be 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 26.1 ("Event of Default") occurs.

Registered Global Notes will be exchangeable in whole (or 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) for definitive Registered Notes only in the limited circumstances set out in the Registered Global Note, at the cost and expense of the Issuer.

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 such Temporary Global Note, or the part of it to be exchanged, the Issuer will deliver, or procure the delivery of, 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. In the case of a Permanent Global Note or Registered Global Note exchangeable for Notes or Certificates in definitive form (unless such exchange is at the request of the relevant Issuer) at the cost of the relevant Noteholder, the Issuer will cause an equal aggregate principal amount of Notes or Certificates in definitive form to 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 Euro Fiscal 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 only 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 Note. 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 holders 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. If 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 any 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 limits 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 Fiscal Agent or 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 any 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 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.

Sale and subscription

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 23 February 2023 as supplemented, amended and/or restated from time to time ("**Dealer Agreement**") between the Issuer, the Guarantors, the Arranger and the financial institutions party thereto as Dealers, the Notes will be offered by the Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at related prices, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that may be jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes and to pay the Dealers certain fees and commissions in relation to any issue of the Notes under the Program. The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantors or their respective subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries (including the Guarantors), jointly controlled entities or associated companies, including Notes issued under the Program, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Program may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of that Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required. Neither the Issuer, the Guarantors nor any Dealer represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Persons into whose hands this Offering Circular comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute the Offering Circular or such other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under any law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer, the Guarantors nor any Dealer shall have responsibility therefor. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

Each Dealer appointed under the Program will be required to agree with the Issuer and the Guarantors that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not, directly or indirectly, offer, sell or deliver Notes or distribute or publish this document, any prospectus, circular, advertisement or other offering material (including, without limitation, any supplement to this document) in relation to the Notes in or from any country of jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

In addition and unless the Pricing Supplement otherwise provides, each Dealer appointed under the Program will be required to agree with the Issuer and the Guarantors that, in connection with the primary distribution of the Notes which are specified in the relevant Pricing Supplement as being public offer test compliant under section 128F of the Australian Tax Act, it will not (directly or indirectly) sell Notes to any person in circumstances where

employees of the Dealer directly involved in the sale, know or have reasonable grounds to suspect, the Notes (or an interest in or right in respect of the Notes) were being or would later be, acquired either directly or indirectly by an Offshore Associate (as defined in the Dealer Agreement) of the Issuer other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of those Notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

Selling Restrictions

Set out below are selling restrictions in respect of:

- Australia
- Canada
- EEA
- Hong Kong
- Japan
- Singapore
- United Kingdom
- United States of America

* * * * *

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Program or the Notes has been or will be lodged with, or registered by, ASIC or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that, unless the relevant Pricing Supplement (or relevant supplement to this Offering Circular) otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to the Notes in Australia,

in each case unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;
- (ii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (iii) the offer, invitation or distribution does not constitute an offer, invitation or distribution to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering Circular or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any purchaser that is a resident of Canada or subject to the laws of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer, sale or distribution of the Notes in Canada has and will be made only to purchasers that are (i) "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 *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 such term is defined in section 1.1 of National Instrument 31-103 *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) not a person 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, (ii) such sale and delivery 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 delivery 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 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 has represented and agreed, and each further 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 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**");
 - (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 the Notes.

This EEA selling restriction is in addition to any other selling restriction set out in this Offering Circular.

Hong Kong

Each Dealer has represented and agreed, and each further 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 purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the applicable 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 Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”) and, accordingly, each Dealer has represented and agreed, and each further 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 Law (Law 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 otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Offering Circular has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree that the Notes have not been offered or sold, and will not be offered or sold, or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (a) an institutional investor (as defined in Section 4A of the SFA);
- (b) a relevant person (as defined in Section 275(2) of the SFA); or
- (c) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities and securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor or a relevant person as defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;
- (B) where no consideration is, or will be, given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

United Kingdom

Each Dealer appointed under the Program has agreed, and each further 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 Pricing Supplement in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of 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; 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 (the "UK Prospectus Regulation"); and
- (b) the expression 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.

Each Dealer appointed under the Program has agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America

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

Neither the Notes nor the Guarantee have been, or will be, registered under the Securities Act and the Notes and the Guarantee may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an effective registration statement or in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act, including, without limitation, in accordance with Regulation S under the Securities Act. Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer appointed under the Program agrees, and each further Dealer appointed under the Program will be required to agree that, except as permitted by the Dealer Agreement, it has not offered, sold, resold or delivered and will not offer, sell, resell or deliver Notes:

- (a) as part of its distribution at any time; or
- (b) otherwise until 40 days after the completion of the distribution of the relevant Tranche, as certified to the Euro Fiscal Agent or the Australian Registrar or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to Notes of such Tranche purchased by or through it, in which case the Euro Fiscal Agent or the Australian Registrar (as the case may be) or the Issuer shall notify each such Dealer when all such Dealers have so certified),

within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will offer, sell, resell or deliver Notes only in accordance with Rule 903 of Regulation S, or if applicable, Rule 144A under the Securities Act, and such Dealer will have sent to each dealer to which it sells Notes during the relevant distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the completion of the distribution of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issue of Index Linked Interest Notes and Dual Currency Notes is subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer or Dealers agree as a term of the issue and purchase of such Notes, which additional selling restrictions will be set out in the applicable Pricing Supplement. The Dealers have agreed and each subsequent Dealer appointed under the Program will agree that they will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

In addition (in relation to Notes in bearer form with a maturity of more than one year except where TEFRA "C" is specified in the applicable Pricing Supplement):

- (a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) ("**D Rules**"), each Dealer has:
 - (i) represented and covenanted, and each further Dealer appointed under the Program will be required to represent and covenant, that it has not offered or sold, and agreed that during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and
 - (ii) represented and covenanted, and each further Dealer appointed under the Program will be required to represent and covenant, that it has not delivered and agrees and covenants that it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (b) each Dealer has represented and covenanted, and each further Dealer appointed under the Program will be required to represent and covenant, that it has and agreed and covenanted that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer has represented and covenanted, and each further Dealer appointed under the Program will be required to represent and covenant, that it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, each Dealer has either:
 - (i) repeated and confirmed, and each further Dealer appointed under the Program will be required to repeat and confirm, the representations, covenants and agreements contained in clauses (a), (b) and (c) on its behalf; or
 - (ii) agreed and covenanted, and each further Dealer appointed under the Program will be required to agree and covenant, that it will obtain from such affiliate for the benefit of the Issuer the representations, covenants and agreements contained in clauses (a), (b) and (c).

No obligations will be delivered in definitive form unless the TEFRA "D" certification requirements have been complied with. Terms used in clauses (a), (b), (c) and (d) have the meaning given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

In respect of Notes in bearer form where TEFRA "C" is specified in the applicable Pricing Supplement, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents, covenants and agrees: (i) that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly (including through an agent), such Notes within the United States or its possessions in connection with their original issuance; and (ii) that it has not communicated, and will not communicate, directly or indirectly (including through an agent), with a prospective purchaser if either the Dealer, its agent or such purchaser is within the United States or its possessions and will not otherwise involve its United States office or a United States possession office in the offer, sale, delivery, advertisement or promotion of such Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

* * * * *

General

The restrictions on offerings may be modified by the agreement of the Issuer and the Dealers following a change in or clarification of a relevant law, regulation, directive, request or guideline having the force of law in the country concerned or any change in or introduction of any of them or in their interpretation or administration. Any such modification will be set out in the applicable Pricing Supplement applicable to each Series of Notes or in a supplement to this document.

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.

Form of Pricing Supplement

Pricing Supplement dated []



Telstra Group Limited

(ABN 56 650 620 303)

(incorporated with limited liability in the Commonwealth of Australia)

(LEI 894500WRW54CVN62K416)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

€20,000,000,000 Debt Issuance Program

initially guaranteed by Telstra Corporation Limited and Telstra Limited

Terms used in this document are deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [•] 2023 [and the supplement dated [**date**]] ([together,] the “**Offering Circular**”). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with the Offering Circular. [Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular].

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

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

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.

Terms used in this document are deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus/Offering Circular for the Program dated [**original date**] and incorporated by reference into the Offering Circular and which are attached hereto.

PROHIBITION OF SALES TO EEA OR RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**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/TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels. The Issuer is a third country manufacturer and is not directly subject to MiFID II and any implementation thereof by any member state of the EU. It is therefore not a “manufacturer” for the purposes of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

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

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

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

1	Issuer:	Telstra Group Limited
2	Guarantors:	[Telstra Corporation Limited and Telstra Limited]
3	Guarantee Certificate:	[]
4	(i) Series Number:	[]
	(ii) Tranche Number:	[]
		<i>[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible]</i>
5	Specified Currency or Currencies:	[]
6	Aggregate Nominal Amount:	
	(i) Series:	[]
	(ii) Tranche:	[]
7	Issue Price:	[] percent of the Aggregate Nominal Amount [plus accrued interest from []]

- 8 (i) Specified Denomination(s):
- [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 in the place where the relevant Register is maintained on the calendar day before the Relevant Date for payment or any date so 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]

- | | | |
|----|---|---|
| 14 | Change of Interest or Redemption / Payment Basis: | <i>[Specify details of any provision for change of Notes into another interest or redemption/payment basis]</i> |
| 15 | Put / Call Options: | [Investor Put]
[Issuer Call]
[Not Applicable] |
| 16 | Date of Board approval for borrowing program and issuance of Notes: | [] |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|----|-----------------------------------|---|
| 17 | Fixed Rate Note Provisions | [Applicable]
[Not Applicable]

<i>[If not applicable, delete the remaining sub-paragraphs of this paragraph]</i> |
| | (i) Fixed Rate[(s)] of Interest: | [] percent per annum [payable annually / semi-annually / quarterly / monthly] in arrear.] |
| | (ii) Interest Payment Date(s): | [] in each year, [adjusted in accordance with <i>[specify Business Day Convention and any applicable Additional Financial Centre(s) for the definition of Business Day]</i> /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]
<i>[specify other]</i> |
| | (vi) Business Day Convention: | [Floating Rate Convention]
[Following Business Day Convention]
[Modified Following Business Day Convention]
[Preceding Business Day Convention]

[(adjusted) / (No Adjustment)] |

¹ Note that for certain Hong Kong dollar denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification and 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 shall 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 applying the Interest Rate to each Calculation Amount, multiplying such sum by the actual number of days in the Interest Accrual Period divided by 365 and rounding the resultant figure to the nearest HK\$ 0.01, HK\$0.005 being rounded upwards."

[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.]

(vii) Business Centre(s): [GBP] London, Sydney, Melbourne
 [AUD] Sydney, Melbourne
 [EUR] TARGET, London, Sydney, Melbourne
 [JPY] Tokyo, Sydney, Melbourne
 [HKD] Hong Kong, Sydney, Melbourne
 [SGD] Singapore, Sydney, Melbourne

[Not Applicable/give details]
 (Note these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in the Condition 36.1.)

(viii) Calculation Agent: []

(ix) Party responsible for calculating the Interest Rate (if not the Calculation Agent): []

18 **Floating Rate Note Provisions**

[Applicable]
 [Not Applicable]

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

(i) Interest Period(s) / Interest Payment Date(s) / Specified Period: *[Specify dates (or if the applicable Business Day Convention is the Floating Rate Note Convention) applicable number of months.]*

(ii) 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.]

(iii) Additional Financial Centre(s): [GBP] London, Sydney, Melbourne
 [AUD] Sydney, Melbourne
 [EUR] TARGET2, London, Sydney,

Melbourne
 [JPY] Tokyo, Sydney, Melbourne
 [HKD] Hong Kong, Sydney, Melbourne
 [SGD] Singapore, Sydney, Melbourne

[Not Applicable/*give details*]
 (Note these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in the Condition 36.1.)

- (iv) 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]

- (v) Calculation Agent: []

- (vi) Party responsible for calculating the Interest Rate (if not the Calculation Agent): []

- (vii) Screen Rate Determination (other than BBSW or AONIA):
 - Reference Rate: [[] month] [EURIBOR]
 - [Compounded Daily]
 - SONIA]/[Compounded Daily] SOFR]

 - Representative Amount: []

 - Interest Determination Date(s): [•]/[BBSW/AONIA Interest Determination Date][Second day on which TARGET2 is open prior to the start of each Interest Period (if EURIBOR)]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Accrual Period ends (but which by its definition is excluded from the Interest Accrual Period)]/The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift 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: [Not Applicable/Lag/Shift]
(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) AONIA Rate Determination: [Applicable/Not Applicable]
- (x) Benchmark Rate: [BBSW Rate/AONIA 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: [[•] 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]]

[Compounding 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 Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional 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.)

- (xii) Linear Interpolation: [Not Applicable/Applicable – the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xiii) Margin(s): [+ / -] [] percent per annum
- (xiv) Minimum Interest Rate: [] percent per annum
- (xv) Maximum Interest Rate: [] percent per annum
- (xvi) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[Eurobond Basis]]
[RBA Bond Basis]
[Australian Bond Basis]
[30E/360 (ISDA)]
[Other]
- (xvii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
- (xviii) Interest Amounts Non-Adjusted: [Applicable/Not Applicable]

19

Zero Coupon Note Provisions

[Applicable]
[Not Applicable]

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

- (i) [Amortisation/Accrual] Yield: [] percent per annum
- (ii) Reference Price: [*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 18.5 (“Calculation of Early Redemption Amounts”)*]
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Business Centre(s): []
- (v) 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.]

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) / (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.]

(vii) Minimum Interest Rate: [] percent per annum

(viii) Maximum Interest Rate: [] percent per annum

(ix) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[Eurobond Basis]

		[RBA Bond Basis] [Australian Bond Basis] [NZ Govt Bond Basis]
	(x) Interest Amounts Non-Adjusted:	[Applicable/Not Applicable]
21	Dual Currency Note Provisions	[Applicable] [Not Applicable]
		<i>[If not applicable, delete the remaining sub-paragraphs of this paragraph]</i>
	(i) Rate of exchange/method of calculating Rate of exchange:	[]
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[]
	(iv) Person at whose option Specified Currency/Currencies is/are payable:	[]
	(v) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [(adjusted) / (No Adjustment)] <i>[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.]</i>
	(vi) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [RBA Bond Basis] [Australian Bond Basis] [NZ Govt Bond Basis]

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call Option	[Applicable] [Not Applicable]
		<i>[If not applicable, delete the remaining sub-paragraphs of this paragraph]</i>

- (i) Early Redemption Date(s) (Call):
- (ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): per 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.]
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: per Calculation Amount
 - (b) Maximum Redemption Amount: per Calculation Amount

23 **Investor Put Option** [Applicable]
 [Not Applicable]

- (i) Early Redemption Date(s) (Put):
- (ii) Early Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s): per Calculation Amount

24 **Final Redemption Amount**

25 **Early Redemption Amount (Tax)** [Calculation Amount]
 [] per Calculation Amount]

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and / or the method of calculating the same (if required or if different from that set out in the Conditions): *[If early redemption is variable linked (eg index linked) then additional information needs to be added to this section.]*

26 **Early Termination Amount** [specify if any]

27 **Clean-up Condition** [Applicable]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 28 (i) **Form of Notes:** **[Bearer Notes]**
[Registered Euro Notes (in certificated registered form)]
[Australian Domestic Notes (in uncertificated registered form)]:

[Temporary Global Notes exchangeable for a Permanent Global Notes which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Notes]

[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Global Certificate exchangeable for Certificates in definitive form in the limited circumstances described in the Global Certificate.]

(ii) If certificated, name and address of Registrar or other entity: []

29 Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]
[]

30 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes and []]
[No]

31 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable]
[]

32 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable]
[]

33 Consolidation provisions: [Not applicable]
[The provisions [in Condition 31 ("Further issues") apply]

34 Relevant Benchmark[s] [[reference rate] is provided by [administrator legal name]].

35 Name and address of Dealer: [Not Applicable]
[]

36 Governing law: [English law]
[Australian Capital Territory law]

37 Other Pricing Supplement or special conditions: []

OTHER INFORMATION

38 Managers / Dealers:

(i) If syndicated, names of Managers: [Not Applicable / [insert names]]

(ii) Stabilising Manager: [Not Applicable / [insert name]]

(iii) If non-syndicated, name of relevant Dealer: [Not Applicable / [insert name]]

39 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: Fiscal Agent & Paying Agent
Deutsche Bank AG, London Branch
Winchester House, 1 Great Winchester Street,
London EC2N 2DB, United Kingdom

Paying Agent, Euro Registrar and Transfer Agent
[Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer, L-1115 Luxembourg]

Additional Agent(s) names and addresses (if any):

In the case of [Registered Euro Notes / of Australian Domestic Notes: [Euro / Australian] Registrar:

THIRD PARTY INFORMATION

[[**Relevant third party information**] has been extracted from [**specify source**]. [Telstra Group Limited (as 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 Telstra Group Limited (as Issuer):

By:
Duly authorised officer

General information

Authorisations

The issuance of this Offering Circular was approved on 23 February 2023, and the issue of Notes from the date of this Offering Circular was approved on 23 February 2023 in each case by the Corporate Treasurer of the Issuer acting pursuant to powers delegated to them by the board of directors of the Issuer.

Listing

Application has been made to the SGX-ST for approval to deal in and the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. Unlisted Notes may be issued under the Program. A separate application may be made to the SGX-ST for approval to deal in and the listing and quotation of such Notes on the Official List of the SGX-ST at the relevant time of issue of such Notes. There is no assurance that any application to the SGX-ST for the listing and quotation of the Notes of any Series will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle, admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, any subsidiary or associated company of the Issuer, the Program or the Notes.

So long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore where the Notes may be presented or surrendered for payment or redemption in the event that a Note in global form representing the Notes is exchanged for Notes in definitive form. In addition, in the event that a Note in global form representing the Notes is exchanged for Notes in definitive form, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the Notes in definitive form, including details of the paying agent in Singapore.

It is expected that each Series of Notes which is to be admitted to the Official List of the SGX-ST and to trading on the SGX-ST will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Series.

Application may also be made for Notes issued under the Program to be listed on the Australian securities exchange operated by ASX and any other stock exchange on which Notes may be listed from time to time as specified in the relevant Pricing Supplement. Unlisted Notes may also be issued under the Program. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not those Notes will be listed on a stock exchange and on which stock exchange, if any, the Notes are to be listed. It is expected that, if listed, a particular Tranche of Notes will only be listed on one stock exchange as specified in the relevant Pricing Supplement.

Clearing of the Notes

The Notes (other than Australian Domestic Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Pricing Supplement relating thereto.

The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

US selling restrictions

Notes that are treated as issued in bearer form for U.S. tax purposes (other than Temporary Global Notes and Australian Domestic Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a bearer Note or Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income. For more information see the section "*Sale and subscription - Selling Restrictions - United States of America*" on pages 157 to 159 inclusive of this Offering Circular.

Settlement arrangements

Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Fiscal Agent (if relevant) 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 (including Australia) 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. A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures. In general, these procedures seek to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly) with information on financial accounts held by U.S. persons and recalcitrant account holders. Consequently, Noteholders may be requested to provide certain information and certifications to any 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 is not expected to apply until 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 31 (“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, then 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 advisors 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

Whilst 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 certifications 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. Australia 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 in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a Participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Updated Telstra Group Limited Foreign Ownership Regulations

The Issuer's constitution contains provisions designed to enable it to monitor and enforce its restrictions on certain foreign ownership stakes in the Issuer under the Telstra Corporation Act 1991 of Australia. Following the adoption of our new constitution, the Issuer released an updated version of Telstra's Foreign Ownership Regulations.

Program documents

For as long as the Program remains in effect or any Notes are outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent, the Paying Agent, the Euro Registrar, the Australian Registrar and from the principal office of the Issuer, namely:

- (a) the constitution of the Issuer;
- (b) the current Offering Circular together with any amendments;
- (d) each Deed of Covenant;
- (e) the Euro Fiscal Agency Agreement;
- (f) the Dealer Agreement;
- (g) the Australian Registry Services Agreement;
- (h) the Australian Note Deed Poll;
- (i) the Guarantee;
- (k) each Pricing Supplement; and
- (l) any documents incorporated into this Offering Circular by reference (see "*Documents Incorporated by Reference*" on page 10 of this Offering Circular).

Other issuance under the Program

The Dealer Agreement provides that Telstra Group Limited may issue Notes in a form not contemplated by this Offering Circular.

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