



## Telstra Group Limited

(ABN 56 650 620 303)

(incorporated with limited liability in the Commonwealth of Australia)

(LEI 894500WRW54CVN62K416)

Issue of A\$650 million March 2028 Australian Dollar Fixed Rate Notes

under the

**€20,000,000,000 Debt Issuance Program**

*initially guaranteed by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781)*

The date of this Pricing Supplement is 7 March 2023

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 23 February 2023 (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](http://www.telstra.com.au).

**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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**").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 each manufacturer's product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and

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

**UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET** – Solely for the purposes of 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. The Issuer is a third country manufacturer and is not directly subject to UK MiFIR and any implementation thereof by the UK. It is therefore not a “manufacturer” for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

**NO RETAIL PRODUCT DISTRIBUTION CONDUCT** – This document and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – The Notes are 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).

1	Issuer:	Telstra Group Limited (ABN 56 650 620 303)
2	Guarantors:	As at the date of this Pricing Supplement, Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781), unless released in accordance with the terms of the Guarantee.
3	Guarantee Certificate:	The guarantee certificate in respect of the Notes dated on or about 7 March 2023
4	(i) Series Number:	1
	(ii) Tranche Number:	1
5	Specified Currency or Currencies:	AUD
6	Aggregate Nominal Amount:	
	(i) Series:	A\$650 million
	(ii) Tranche:	A\$650 million
7	Issue Price:	99.934 percent of the Aggregate Nominal Amount
8	(i) Specified Denomination(s):	A\$10,000 (subject to the restrictions on minimum amounts set out in the Sale and subscription section of the Offering Circular).

	(ii)	Calculation Amount:	A\$10,000
9	(i)	Issue Date:	8 March 2023
	(ii)	Interest Commencement Date:	Issue Date
10		Maturity Date:	8 March 2028
11		Record Date:	As described in paragraph (b) of the definition of Record Date in Condition 36.1
12		Interest Basis:	Fixed Rate
13		Redemption / Payment Basis:	Redemption at par
14		Change of Interest or Redemption / Payment Basis:	Not Applicable
15		Put / Call Options:	Issuer Call
			In addition, a make whole redemption call will apply (further particulars specified in the Annex to this Pricing Supplement)
16		Date of Board approval for borrowing program and issuance of Notes:	Treasury power of attorney dated 16 November 2022 and a delegation of Treasury powers dated 22 November 2022

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Fixed Rate of Interest:	4.900 percent per annum payable semi-annually in arrear.
	(ii)	Interest Payment Date(s):	8 March and 8 September in each year, commencing on 8 September 2023 and ending on the Maturity Date, adjusted in accordance with the Business Day Convention.
	(iii)	Fixed Coupon Amount:	\$250.00 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable.
	(v)	Day Count Fraction:	RBA Bond Basis
	(vi)	Business Day Convention:	Following Business Day Convention (No Adjustment)
	(vii)	Business Centre(s):	Sydney, Melbourne
	(viii)	Calculation Agent:	Not Applicable
	(ix)	Party responsible for calculating the Interest Rate (if not the Calculation Agent):	Not Applicable
18		<b>Floating Rate Note Provisions</b>	Not Applicable
19		<b>Zero Coupon Note Provisions</b>	Not Applicable
20		<b>Index Linked Interest Note Provisions</b>	Not Applicable
21		<b>Dual Currency Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

22	<b>Issuer Call Option</b>	Applicable
	(i) Early Redemption Date(s) (Call):	Any Business Day on or after the date occurring 90 days prior to the Maturity Date
	(ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	A\$10,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
23	<b>Investor Put Option</b>	Not Applicable
24	<b>Final Redemption Amount</b>	A\$10,000 per Calculation Amount
25	<b>Early Redemption Amount (Tax)</b>	A\$10,000 per Calculation Amount
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and / or the method of calculating the same (if required or if different from that set out in the Conditions):	
26	<b>Early Termination Amount</b>	A\$10,000 per Calculation Amount
27	<b>Clean-up Condition</b>	Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	(i) <b>Form of Notes:</b>	Australian Domestic Notes (in uncertificated registered form):
	(ii) If certificated, name and address of Registrar or other entity:	Not Applicable
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):	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
34	Relevant Benchmark:	Not Applicable
35	Name and address of Dealers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ANZ Tower, Level 5, 242 Pitt Street, Sydney NSW 2000

Commonwealth Bank of Australia (ABN 48 123 123 124)  
Level 1, CBP South, 11 Harbour Street, Sydney NSW  
2000

National Australia Bank Limited (ABN 12 004 044 937)  
Level 6, 2 Carrington Street, Sydney NSW 2000

Westpac Banking Corporation (ABN 33 007 457 141)  
Level 3, 275 Kent Street, Sydney NSW 2000

36 Governing law: Australian Capital Territory law

37 Other Pricing Supplement or special conditions: Not Applicable

#### OTHER INFORMATION

38 Managers / Dealers:

(i) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Commonwealth Bank of Australia (ABN 48 123 123 124)

National Australia Bank Limited (ABN 12 004 044 937)

Westpac Banking Corporation (ABN 33 007 457 141)

(ii) Stabilising Manager: Not Applicable

(iii) If non-syndicated, name of relevant Dealer: Not Applicable

39 Operational information:

ISIN Code: AU3CB0297562

Common Code: 259572258

Austraclear Participant Code: TELS30

Legal Entity Identifier ("LEI"): 894500WRW54CVN62K416

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or Austraclear and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Initial Agent's name and address: Not Applicable

Additional Agent(s) names and addresses (if any): Not Applicable

In the case of Australian Domestic Notes, Australian Registrar: Austraclear Services Limited (ABN 28 003 284 419)

Credit ratings: The Notes are expected to be rated A- by S&P Global Ratings Australia Pty Limited and A2 by Moody's Investors Service Pty Limited.

*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or*

*withdrawal at any time by the assigning rating agency.*

*Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

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

SIGNED, SEALED AND DELIVERED by )

DEPUTY TREASURER )

Title )

SUZANNE STANHOPE )

Name of Attorney )



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

TREASURER )

Title )

Guy Beverford Ullie )

Name of Attorney )



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

As attorneys for **TELSTRA GROUP LIMITED (ABN 56 650 620 303)** under power of attorney dated 22 November 2022. )



Signature of witness )

Alice Sawers )

Name of witness )

## Annex

### Additional conditions and disclosure applicable to the Notes

#### 1 Additional conditions applicable to the Notes

The following additional Condition 18.3A applies to the Notes:

##### "18.3A Make Whole Redemption by the Issuer

The Issuer may, on giving at least 30 days' (and not more than 60 days') notice to the Australian Registrar and the Noteholders, redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make Whole Redemption Date**"). Any such redemption of Notes shall be made at their Make Whole Redemption Amount.

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

In this Condition 18.3A:

**Make Whole Redemption Amount** means an amount equal to the greater of:

- (a) 100 percent of the principal amount of the Notes so redeemed; and
- (b) the present value at the Make Whole Redemption Date of the Notes being redeemed, calculated in accordance with the Reserve Bank of Australia Bond Formula for the calculation of the settlement price of fixed income securities (as published on the Issue Date), where the yield that applies is:
  - (i) the mid-market swap rate (expressed as a semi-quarterly coupon matched asset swap rate, referencing the semi-annual rate adjusted for the 6-month or 3-month rate as applicable) calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP, IAUS, 31 (or the page titled 'AUD IRS Fixing 10am') or other electronic media at or around 10:00 am (Sydney time) three Business Days prior to the Make Whole Redemption Date; or
  - (ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by a financial institution appointed by the Issuer (in its sole discretion), to be appropriate having regard to market rates and sources then available,

and in the case of either sub-paragraph (a) or (b), plus 0.25 percent.

#### 2 Additional disclosure applicable to the Notes

None of the Arranger, the Dealers nor any of their respective affiliates, directors, officers, employees, representatives or agents act as the adviser of or owe any fiduciary or other duties to any recipient of this Offering Circular in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Arranger, the Dealers or any of their respective affiliates, directors, officers, employees, representatives or agents for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Noteholders should be aware that 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, out of which conflicting interests or duties may arise.