



**TELSTRA GROUP LIMITED
(ABN 56 650 620 303)**

AUD\$4,000,000,000 Commercial Paper Program

***Commercial Paper will be issued in the form of electronic
promissory notes in the Austraclear System***

Information Memorandum

Date: 3 January 2023

Arranger

Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)

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IMPORTANT NOTICE

Purpose of this Information Memorandum

This Information Memorandum relates solely to the Australian Dollar commercial paper program ("**Program**") established by Telstra Group Limited (ABN 56 650 620 303) ("**Issuer**") under which short term commercial paper in the form of dematerialised electronic promissory notes ("**Notes**") in the Austraclear System (as defined below) may be issued from time to time (as described in the "**Program Summary**" below). This Information Memorandum is applicable to all Notes issued on or after the date of this Information Memorandum.

A reference in this Information Memorandum to Notes issued, or to be issued, by the Issuer includes a referent to rights in respect of those Notes, and whether such rights arise in accordance with the regulations ("**Austraclear Regulations**") established by Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") to govern the use of the clearance and settlement system operated by Austraclear ("**Austraclear System**") or otherwise.

Notes issued by the Issuer will be:

- debt obligations created by contract as evidenced by the Austraclear Regulations; and
- issued in accordance with, and subject to, the Austraclear Regulations.

Investors intending to purchase Notes issued by the Issuer must be participants of the Austraclear System, or have appointed a participant of the Austraclear System to act on their behalf in connection with the purchase, holding of and dealing with such Notes.

Guarantee

The payments of all amounts due in respect of the Notes will be guaranteed by the Guarantors which include Telstra Corporation Limited (ACN 051 775 556) ("**Telstra Corp**") and Telstra Limited (ACN 086 174 781) ("**ServeCo**"), unless released in accordance with the terms of the Victorian law Guarantee. The Guarantors are a sub-set of the wider Telstra 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 Terms and 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 Terms and Conditions.

Early release of Telstra Corp 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 Corp which is guaranteed by the Issuer, permit the release of Telstra Corp 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% of the ordinary share capital of Telstra Corp. ***If these early release conditions are satisfied, investors will no longer have access to Telstra Corp 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 ServeCo (as the remaining Guarantor) for such repayments.***

Issuer's responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information about itself and the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum has been prepared solely for distribution to professional investors whose ordinary business includes buying and selling debt securities as principal or agent.

This Information Memorandum contains only summary information concerning the Notes. This Information Memorandum is not intended to: (i) provide the basis of any credit or other evaluation in respect of the Issuer, the Guarantors or the Notes and is not a recommendation, statement of opinion (or a report of either of these things) by the Issuer, the Guarantors or any Relevant Party (as defined below) that any recipient of this Information Memorandum (or any other information supplied in connection with the Program or the issue of any Notes) should purchase any Notes or any rights in respect of any Notes; or (ii) describe the risk of investment in any Notes.

Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Program should:

- make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Guarantors;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Program or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with investment in any Notes or the legal consequences of such an investment and each investor is advised to consult (and shall be taken to have consulted) its own professional adviser. In particular, if any financial product advice is, in fact, held to have been given by the Issuer or the Guarantors in relation to Notes issued in connection with this Information Memorandum, it is general advice only. None of the Issuer or the Guarantors is licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors in Notes.

No independent verification

The only role of the Arranger and the Dealers (each as defined in the "Program Summary" and each a "**Relevant Party**") in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the heading "Directory" are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, no person has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this

Information Memorandum or any further information supplied by the Issuer or the Guarantors in connection with the Program.

Furthermore, no person has undertaken and no person will undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer or the Guarantors to comply with their obligations under the Notes.

None of the Relevant Parties nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum 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 any Relevant Party for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Documents incorporated by reference

The following documents are incorporated in, and take to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recent financial statements of the Telstra Group which are publicly available; and
- all documents issued by the Issuer and expressly stated to be incorporated in this Information Memorandum by reference.

Copies of the financial statements may be downloaded from the following internet location: <https://www.telstra.com.au/aboutus/investors/financial-information/financial-results>

This Information Memorandum is to be read in conjunction with all these documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to this "Information Memorandum" include such documents collectively and each of them individually.

All announcements provided by the Issuer to the Australian Stock Exchange Limited pursuant to the Issuer's continuous disclosure obligations under the Corporations Act 2001 are incorporated by reference in, and form part of, this Information Memorandum. Copies of these announcements may be downloaded from the following internet location: [Telstra - ASX announcements - Investors](#)

To the extent that a statement contained in a subsequent document which is or is deemed to be incorporated in this Information Memorandum by reference modifies or supersedes any earlier statement (including whether expressly, by implication or otherwise), that earlier statement is modified or superseded for the purpose of this Information Memorandum.

Currency of information

The information contained in this Information Memorandum, has been prepared as of its Preparation Date. In this Information Memorandum, "**Preparation Date**" means, in relation to:

- this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended, supplemented, modified or replaced, the date indicated on the face of that amendment, supplement, modification or replacement;

- financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which such financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being the date of release or effectiveness.

Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that: (a) the information contained in it concerning the Issuer or the Guarantors is correct at any time after the Preparation Date; (b) any other information supplied in connection with the Program is correct as of any time after the Preparation Date; or (c) there has been no change (adverse or otherwise) in the financial condition or affairs of the Issuer or the Guarantors at any time after the Preparation Date.

In particular, neither the Issuer nor the Guarantors or any other person accepts any responsibility to holders of Notes or prospective holders to update this Information Memorandum after the Preparation Date with regard to information or circumstances that come to its attention after the Preparation Date.

Restriction on provision of other information

No person has been authorised by the Issuer or the Guarantors to give any information or to make any representation unless it is:

- contained in or consistent with this Information Memorandum;
- information that the Issuer has approved in writing or that the Issuer has authorised to be released (unless it has been withdrawn by the Issuer or the Issuer has advised the person that it is incorrect or out-of-date); or
- information that is in the public domain (unless it has been withdrawn by the Issuer or the Issuer has advised the person that it is incorrect or out-of-date).

If any other information or representation is given or made, it must not be relied upon as having been authorised by the Issuer, the Guarantors or any Relevant Party.

Agency and distribution arrangements

The Issuer has agreed to pay the Relevant Parties' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Program. The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Program and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

Each Relevant Party, their subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and any Dealer may act as a principal in dealing in any Notes.

The Relevant Parties and their respective affiliates (the **Relevant Party Groups**) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Relevant Party Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Program.

Distribution within Australia only

This Information Memorandum is available for distribution only in, and may not be distributed outside of, the Commonwealth of Australia.

Selling restrictions and no disclosure

Neither this Information Memorandum nor any other offering material relating to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory agency. No prospectus in relation to the Notes has been lodged with, or registered by, the Australian Securities and Investments Commission. The Information Memorandum is not a "prospectus" or other "disclosure document" for the purposes of the Corporations Act 2001 of Australia as amended ("**Corporations Act**"). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

A person may not (directly or indirectly) offer or invite applications for the issue, sale or purchase of Notes nor distribute this Information Memorandum in the Commonwealth of Australia or to any resident of the Commonwealth of Australia except if:

- the minimum aggregate consideration payable for the Notes on acceptance of the offer by the person to whom the offer or invitation is made is at least A\$500,000 or the offer does not require disclosure to investors under part 6D.2 or Chapter 7 of the Corporations Act 2001; and
- the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- such action complies with all applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act); and
- such action does not require any document to be lodged with ASIC.

Persons in whose hands this Information Memorandum or any other offering material or advertisement in relation to the Program comes and persons intending to subscribe for or purchase Notes are required by the Issuer to comply with all applicable laws and directives in each jurisdiction in which they offer, invite applications for, issue, sell, purchase or deliver Notes or distribute or possess such documents or information, and to obtain any consent, approval or permission required by them for the offer, invitation, issue, sale, purchase or delivery by them of any Notes under the law and directives in force in any jurisdiction to which they are subject or in which they make such offers, invitations, issues, sales, purchases or deliveries, in all cases at their own expense.

No action has been taken, or will be taken, by the Issuer, any Guarantor or any Relevant Party in any jurisdiction which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. In particular, the Notes have not been and will not be registered under the US Securities Act of 1933, as amended ("**Securities Act**") or the securities laws of any state in the United States of America. The Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), unless those Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Guarantor or any Relevant Party to any person to subscribe for, purchase or otherwise deal in any Notes nor 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.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and the content of such internet sites is not incorporated by reference into, and does not form part of, this Information Memorandum, except as expressly stated in this Information Memorandum.

Currencies

In this Information Memorandum, references to “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

Date of the Information Memorandum

This Information Memorandum is dated 3 January 2023 .

Copies of this Information Memorandum may be downloaded from the following internet location: [Telstra - Debt investor information](#)

PROGRAM SUMMARY

*The following is a brief summary only and should be read in conjunction with the rest of the Information Memorandum and in conjunction with the Austraclear Regulations and Operating Manual applicable to EPNs, as applicable and the Terms and Conditions of the Notes set out herein (“**Terms and Conditions**”). In the event of any inconsistency between the Terms and Conditions and the Austraclear Regulations and Operating Manual applicable to EPNs, the Austraclear Regulations and Operating Manual applicable to EPNs will prevail.*

Issuer	Telstra Group Limited (ABN 56 650 620 303).
Arranger	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522).
Telstra Group	The Issuer and its consolidated subsidiaries(including the Guarantors).
Guarantors	<p>The payments of all amounts due in respect of the Notes will be guaranteed by the Guarantors which include Telstra Corporation Limited (ACN 051 775 556) (Telstra Corp) and Telstra Limited (ACN 086 174 781) (ServeCo), unless released in accordance with the terms of the Guarantee. The Guarantors are a sub-set of the wider Telstra Group and not all subsidiaries of the Issuer give the Guarantee in respect of the Notes.</p> <p>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 Terms and Conditions of the principal of and interest (if any) on that Note and of any other amounts payable by the Issuer in respect of the Note or under the Terms and Conditions.</p>
Early release of Telstra Corp 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 Corp which is guaranteed by the Issuer, permit the release of Telstra Corp 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% of the ordinary share capital of Telstra Corp. If these early release conditions are satisfied, investors will no longer have access to Telstra Corp 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 ServeCo (as the remaining Guarantor) for such repayments.
Dealers	<p>The names and contact details of the current Dealers are contained in the Directory.</p> <p>New Dealers may be appointed from time to time by the Issuer in accordance with the dealer agreement between the Issuer and the Dealers dated on or about the date of this Information Memorandum (“Dealer Agreement”). Dealers may resign (or may be removed) on 30 days’ notice to (or from) the Issuer. An updated list of Dealers may be obtained from the Issuer.</p>
Program Description	A fully revolving non-underwritten domestic program for the issue of electronic promissory notes (“ EPNs ”) through the Austraclear System via a panel of Dealers and under the terms set out in the Terms and Conditions.
Program Limit	A\$4,000,000,000. The Program Limit may be increased by the Issuer at any time.

Purpose	Proceeds from the issue of Notes will be used for general corporate purposes by the Issuer.
Term	The Program continues until terminated by the Issuer giving 30 days' notice to the Arranger and the Dealers, or earlier by agreement between the Issuer and the Dealers.
Form of Notes	<p>The Notes will be debt obligations created by contract issued in accordance with, and be subject to, the Austraclear Regulations.</p> <p>The Notes will be “Dematerialised Securities” and “EPNs” for the purposes of the Austraclear Regulations. In particular, the Austraclear Regulations provide that, in summary, EPNs are electronically recorded single party debt obligations, which are not constituted or represented by an instrument, under which the rights between the Issuer (as maker or issuer) and any participant of the Austraclear System who deals in them will be equivalent to the rights which would arise under a promissory note or a non-bank certificate of deposit drawn payable to bearer.</p> <p>Each investor intending to purchase EPNs issued by the Issuer must:</p> <ul style="list-style-type: none"> • be a participant of the Austraclear System or have appointed a participant of the Austraclear System to act on their behalf in connection with the purchase, holding of and dealing with, EPNs issued by the Issuer; and • make its own enquiries regarding the operation of the Austraclear System and the risks associated with owning and dealing in EPNs through the Austraclear System. <p>The Issuer will not be liable for any loss, liability or expense that any purchaser of EPNs may incur as a result of a failure or ineffectiveness of the Austraclear System or the Austraclear Regulations or of any failure by any person (other than the Issuer) to comply with the Austraclear Regulations.</p> <p>The Notes will be created on the basis that a Note may only be uplifted from the Austraclear System if the Issuer has failed to pay the face amount of the Note on maturity.</p>
Minimum Issue Size	Minimum Note issue size is \$500,000 or such other amount as agreed between the Issuer and the relevant Dealer.
Denomination of Notes	Notes will be denominated in Australian Dollars and be issued in denominations of \$500,000 or such other amount above \$500,000 as agreed between the Issuer and the relevant Dealer. The minimum parcel size for the issuance or transfer of Notes is \$500,000 or the offer for the issue or transfer of Notes does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.
Purchase Price	Notes will be issued at a discount calculated on an actual/365 day basis.
Interest	No interest will be payable during the term of the Notes or on the maturity date.
Payments	Payments in respect of the Notes will be made in accordance with the Austraclear Regulations.
Maturity and redemption	The Austraclear Regulations provide that the minimum maturity for EPNs is four calendar days. There is no maximum maturity under the Austraclear Regulations.

The Issuer expects to issue Notes for a minimum maturity of 7 days and a maximum maturity of 364 days.

The Notes will be redeemed in accordance with the Austraclear Regulations.

Settlement Purchases and sales of the Notes must be settled through the Austraclear System in accordance with the Austraclear Regulations.

Payments On the date on which Notes are due and payable (the **Maturity Date**) payment will be made to Austraclear and Austraclear will, in turn, pay the relevant account holders in accordance with the Austraclear Regulations.

Title Title to the Notes will be determined in accordance with the Austraclear Regulations.

Transfer The Notes may only be transferred in whole but not in part and only in compliance with the Austraclear Regulations and all other applicable laws and directives.

In addition, the Notes may only be transferred if:

- the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in any other currencies, but disregarding moneys lent by the transferor or its associates to the transferee)
- the offer or invitation for the transfer does not otherwise require disclosure to be made under Parts 6D.2 or 7.9 of the Corporations Act; and
- the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” as defined for the purpose of section 761G of the Corporations Act.

Austraclear may whenever it consider it desirable transfer any Note entered on the Austraclear System to the Security Record (as defined in the Austraclear Regulations) of the owner of that Note without any consent or action of the owner of that Note.

Currency Notes will be denominated in Australian dollars only.

Selling restrictions No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been lodged with, or registered by, ASIC. Accordingly, no person may (directly or indirectly) offer for subscription or purchase, make an offer or issue an invitation to subscribe for or buy, the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia), nor distribute or publish in Australia, or to any resident of the Commonwealth of Australia, this Information Memorandum or any other offering material or advertisement relating to the Notes to be issued by the Issuer, unless:

- the minimum aggregate consideration payable for the Notes on acceptance of the offer by the person to whom the offer or invitation is made is at least A\$500,000 or the offer does not require disclosure to investors under part 6D.2 or Chapter 7 of the Corporations Act 2001; and
- the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of Chapter 7 of the Corporations Act;

- such action complies with all applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act); and
- such action does not require any document to be lodged with ASIC or the Australian Securities Exchange operated by ASX Limited (“ASX”).

Status of Notes

The Notes will constitute unconditional debt obligations of the Issuer and rank, at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

Stamp duty

Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investor. As at the date of this Information Memorandum, no ad valorem Australian stamp issue, registration or similar taxes are payable in Australia on the issue or the transfer of the Notes.

Investors should obtain independent advice regarding any stamp duty or other taxes imposed on the transfer of Notes or interests in Notes.

Taxes

No information or advice is given in respect of the taxation implications or treatment of investors in connection with investment in the Notes to be issued by the Issuer.

All payments in respect of the Notes will be made free and clear of withholding taxes imposed by Australia, unless a deduction is required by law (including pursuant to FATCA (as defined below)).

In the event that any such deduction is required, ***the Issuer is under no obligation to make any additional payments (and shall not make any additional payments) to any Noteholder in respect of any amounts so deducted or withheld.***

“FATCA” means a withholding or deduction that may be required under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986. Holders of the Notes may be requested to provide certain information and certifications to ensure compliance with FATCA. In addition, certain Reporting Financial Institutions under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) as implemented in Australia are required to report information regarding certain accounts (which may include the Notes) to the ATO (which the ATO may forward to foreign tax authorities) and follow related due diligence procedures and holders of the Notes may also be requested to provide

Investors should obtain independent taxation advice regarding the taxation status of investing in the Notes.

Rating

Before the first Notes are issued under the Program, the Issuer will obtain a senior unsecured short term credit rating from S&P Global Ratings Australia Pty Ltd and Moody’s Investors Service Pty Limited, from each of whom information about the Issuer’s rating may be obtained.

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 relevant Rating Agency.

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 who is also a person 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 such person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Listing

The Notes will not be listed on any stock or securities exchange.

Governing Law

The Notes and all related documents will be governed by the laws of Victoria.

ISSUER PROFILE

Telstra Group

The Telstra Group is a leading Australian telecommunications and technology company, offering a full suite of traditional and next generation telecommunications products. This includes a broad suite of media, content and connectivity options in Australia, as well as connectivity and enterprise services globally. In Australia, the Telstra Group had over 20.8 million retain mobile services and 3.2 million retail fixed bundled and standalone data services as at 30 June 2022. The Telstra Group also facilitates over 2,000 network points of presence in more than 200 countries and territories around the world. Telstra has a diverse range of customers including consumers, small businesses, large enterprises and government organisations.

On 31 October 2022 (the **Implementation Date**) the Telstra Group implemented a restructure by way of a scheme of arrangement (as set out in the scheme booklet available from <https://www.telstra.com.au/aboutus/investors/key-dates/annual-general-meeting>) (**Restructure**).

Following the Restructure, the Issuer is the parent of the Telstra Group. The Issuer has four key subsidiaries Telstra Limited (ACN 086 174 781) (**ServeCo**), Telstra Corporation Limited (ACN 051 775 556) (**Telstra Corp**), Amplitel Pty Ltd (ACN 648 133 073) as trustee for the Towers Business Operating Trust (**Amplitel**) and Telstra International Holdings Pty Ltd (ACN 648 133 475) (**Telstra International**).

- **ServeCo** owns and operates the active parts of the Telstra Group's domestic infrastructure network. This represents its electronic infrastructure such as the radio access network, spectrum assets and fibre electronics. ServeCo also includes the Telstra Group's consumer and small business and enterprise functions (excluding the international businesses), along with the Telstra Group's wholesale, health, energy and Telstra Purple (technology services) businesses.
- **Telstra Corp** owns and operates the Telstra Group's passive or physical infrastructure assets (other than the Amplitel assets and the international assets). These include the passive fibre networks, ducts, pits, poles, tunnels, certain fixed network sites and structures (including data centres) that underpin the Telstra Group's fixed telecommunications network. Telstra Corp includes the Telstra Group's nbn services business. The Telstra Corp portfolio has long term agreements in place with NBN Co Limited (ACN 136 533 741) and ServeCo for ducts, fixed network sites and fibre access. This comprises 360,000 kilometres of ducts, ~12,000 fixed network sites and ~250,000 kilometres of optical fibre. Telstra Corp is responsible for the design, build, operation and maintenance of the Telstra Group's passive fibre needs, across the fixed and mobile portfolios.
- **Amplitel** owns and operates certain parts of the Telstra Group's passive tower assets. Amplitel's business model is the provision and management of passive infrastructure including towers, large poles, and rooftop towers to support active assets managed by tenants. Amplitel's focus is to provide better access to Amplitel's tower infrastructure, improve Amplitel's service offering and asset health, drive efficiency and pursue growth and be the home of tower infrastructure expertise. Amplitel has over 8,000 physical tower, mast, large pole and antenna mount structures, which is more in aggregate than any other domestic provider across both metro and regional areas. Amplitel has a long term arrangement to build and operate future passive tower infrastructure for ServeCo to use. The Telstra Group holds a 51% interest in Amplitel.
- **Telstra International** owns and operates the Telstra Group's international businesses, including Digicel's business in the South Pacific. Those businesses provide international services using the Telstra Group's international network and subsea cable assets. Telstra International has access to 26 submarine cable systems and one of the largest wholly owned subsea cable networks in the Asia-Pacific region. It also has access to more than 2,000 points of presences in more than 200 countries and territories globally. Telstra International operates 3 teleports and have access to teleports to reach over 60 satellites globally.

Telstra Group Limited

The Issuer is incorporated as a public company limited by shares in Victoria, Australia on 31 May 2021. From the Implementation Date, the Issuer will become the parent company of the Telstra Group. The Issuer's Australian Business Number is 56 650 620 303. The Issuer was listed on the official list of the Australian Security Exchange and the Issuer's shares were listed for quotation on **21 October 2022**.

Guarantee

Before the first Notes are issued under the Program, the Issuer and the Guarantors will enter into a guarantee deed poll as described in this section.

The payments of all amounts due in respect of the Notes will be guaranteed by the Guarantors which include Telstra Corp and ServeCo, unless released in accordance with the terms of the Victorian law Guarantee. The Guarantors are a sub-set of the wider Telstra 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 Terms and 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 Terms and Conditions.

Early release of Telstra Corp 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 Corp which is guaranteed by the Issuer, permit the release of Telstra Corp 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% of the ordinary share capital of Telstra Corp. If these early release conditions are satisfied, investors will no longer have access to Telstra Corp 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 ServeCo (as the remaining Guarantor) for such repayments.

Financial Statements

The latest annual report of the Telstra Group is available from <https://www.telstra.com.au/aboutus/investors/financial-information/reports> and the latest financial results of the Telstra Group is available from <https://www.telstra.com.au/aboutus/investors/financial-information/financial-results>. The financial statements are audited by Ernst & Young.

SELLING RESTRICTIONS

None of the Issuer nor any of its affiliates represents that this Information Memorandum or any other offering material may be lawfully distributed, or that Notes to be issued by the Issuer may be lawfully offered, purchased, sold or otherwise dealt with, in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in any such jurisdiction, or assume any responsibility for facilitating any such action. In particular, no action has been taken by the Issuer or any of its affiliates which would permit the distribution of this Information Memorandum or any other offering material, or a public offering of Notes to be issued by the Issuer, in any jurisdiction where action for that purpose is required.

Notes will not be offered to persons outside Australia. In particular, no prospectus or other disclosure document (as defined in the Corporations Act) in relation to Notes has been, or will be, lodged with, or registered by, ASIC. Accordingly, no person may:

- (a) (directly or indirectly) offer for subscription or purchase, make an offer or issue an invitation to subscribe for or buy, the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); or
- (b) distribute or publish in Australia, or to any resident of the Commonwealth of Australia, this Information Memorandum or any other offering material or advertisement relating to Notes to be issued by the Issuer,

unless:

- (i) the minimum aggregate consideration payable for the Notes on acceptance of the offer by the person to whom the offer or invitation is made is at least A\$500,000 or the offer does not require disclosure to investors under part 6D.2 or Chapter 7 of the Corporations Act 2001;
- (ii) the offer does not constitute an offer to a “retail client” for the purpose of Chapter 7 of the Corporations Act;
- (iii) such action complies with applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange operated by ASX.

The Notes to be issued by the Issuer have not been, and will not be, registered under the United States Securities Act of 1933 as amended (“Securities Act”), and may not be offered, sold or delivered, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

Persons into whose hands this Information Memorandum comes are required by the Issuer to comply with all applicable laws in each jurisdiction in which they have in their possession or distribute this Information Memorandum or any other offering material, or offer, purchase, sell or otherwise deal in Notes to be issued by the Issuer, and to obtain any consent, approval or permission required by them for the offer, purchase, sell or other dealing by them in such Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such offers, purchases, sales or other dealings, in all cases at their own expense, and none of the Issuer nor any of its affiliates shall have responsibility for any such action. In accordance with the above, Notes issued by the Issuer and purchased by any person which that person 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 prospectus or corresponding document relating to such Notes in such jurisdiction.

TERMS AND CONDITIONS OF THE NOTES

The following words have these meanings in these terms and conditions unless the contrary intention appears.

Austraclear means Austraclear Limited (ABN 94 002 060 773) or its successors and assigns.

Austraclear Member means a “Member” or “Associate Member” for the purposes of the Austraclear Regulations.

Austraclear Regulations means the regulations established by Austraclear to govern the use of the Austraclear System.

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

Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open to settle payments and for general banking business in Sydney and Melbourne.

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

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

Dealer has the meaning given to that term in the Dealer Agreement.

Dealer Agreement means the dealer agreement between the Issuer and the dealers listed in the Directory dated on or about the date of this Information Memorandum.

Enter has the meaning given to it in the Austraclear Regulations.

Face Value means, for a Note, the face value of the Note.

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

Group Credit Rating means, following the Restructure and the rating of such entity, the senior unsecured short term or long term credit ratings by S&P or Moody’s (as applicable) given to the Issuer.

Guarantee means the irrevocable and unconditional guarantee deed poll to be entered into by the Guarantors.

Guarantor includes Telstra Corp and ServeCo, unless released in accordance with the terms of the Guarantee. The Guarantors are a sub-set of the wider Telstra Group and not all subsidiaries of the Issuer give the Guarantee in respect of the Notes.

Issue Date means, in relation to a Note, the date on which that Note is issued, which must be a Business Day.

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

Maturity Date means, for a Note, the date Entered into the Austraclear System as the maturity date of the Note.

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

Note means a debt obligation of the Issuer that is created within the Austraclear System as a dematerialised electronic promissory note issued or to be issued under the Dealer Agreement, the terms of which are specified in these Conditions.

Noteholder means a person who is the holder of a Note and when a Note is entered into the Austraclear System and includes Austraclear acting on behalf of any Austraclear Member.

Overdue Rate means the yield to maturity (expressed as a percentage to two decimal places) on the Notes as at their Issue Date plus 1 per cent.

Purchase Price means the purchase price for Notes on their Issue Date, calculated in accordance with the following formula:

$$\text{Purchase price} = \frac{\text{FV} \times 36500}{36500 + (\text{Y} \times \text{T})}$$

Where:

FV = the Face Value of the Notes.

Y = agreed yield to maturity of the Notes expressed as a percentage per annum to two decimal places.

T = the Tenor of the Notes in days.

Rating Agency means:

- (a) S&P;
- (b) Moody's; or
- (c) if either S&P or Moody's cease for any reason to provide a rating for the Issuer, another internationally recognised rating agent that provides a rating for the Issuer.

ServeCo means Telstra Limited (ACN 086 174 781).

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

Taxes means taxes, levies, imposts, deductions, charges or withholdings and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and related expenses in connection with them.

Telstra Corp means Telstra Corporation Limited (ABN 33 051 775 556).

Tenor means, for a Note, the number of days from and including its Issue Date to but excluding its Maturity Date.

1.1 In these terms and conditions unless the contrary intention appears:

- (a) a reference to “Australian Dollars”, “A\$” or “dollars” is a reference to the lawful currency of the Commonwealth of Australia;
- (b) a reference to a law means common law, principles of equity and laws made by any parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (c) the singular includes the plural and vice versa;
- (d) the word “person” includes a firm, body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns; and
- (f) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually.

1.2 Headings are inserted for convenience and do not affect the interpretation of these terms and conditions.

2 Form, denomination and title

2.1 Electronic Promissory Notes

The Notes are debt obligations of the Issuer and take the form of dematerialised electronic promissory notes in the Austraclear System. Title to the Notes will be determined in accordance with the Austraclear Regulations.

2.2 Independent obligations

The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of the Noteholder.

2.3 Denominations

Notes will be issued in minimum denominations of A\$500,000 or such other denominations as agreed between the Issuer and the relevant Dealer.

2.4 Noteholder is absolutely entitled

Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note in the Austraclear System, all rights and entitlements arising in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

2.5 **Certificates**

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

2.6 **Dealing in an interest in a Note**

Nothing in these Terms and Conditions prohibits any dealing in any interest in a Note which is entered in the Austraclear System, but the Issuer is not required to recognise any such dealing or interest in the Note.

3 **Transfers**

3.1 **Limit on transfer**

Notes may be transferred in whole but not in part. Notes may only be transferred in accordance with the Austraclear Regulations and all other applicable laws and directives and if:

- (a) 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 under Part 6D.2 or Chapter 7 of the Corporations Act; and
- (b) the offer or invitation giving rise to the transfer is not an offer to a retail client for the purposes of Chapter 7 of the Corporations Act;
- (c) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place; and
- (d) the transferee is an Austraclear Member.

3.2 **Conditions to registration of a transfer**

To register a transfer of a Note all duties or other governmental charges (if any) imposed on the transfer must first be paid and evidence of this provided to Austraclear.

3.3 **Registration of transfer**

The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Austraclear System in respect of that Note.

3.4 **No charge on transfer**

Transfers will be registered without charge to the transferor or transferee.

3.5 **Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as Austraclear considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

3.6 **Unincorporated association**

A transfer to an unincorporated association is not permitted.

4 Status, ranking and guarantee

4.1 Status of the Notes

The Notes constitute direct, unconditional and unsecured obligations of the Issuer.

4.2 Ranking of the Notes

The Notes rank at least *pari passu* with the claims of all other unsecured creditors of the Issuer except liabilities expressly preferred by law.

4.3 Guarantee

The Guarantors guarantee the due payment of the amounts due on the Notes in accordance with the Guarantee.

5 Redemption and purchase

5.1 Redemption on maturity

Unless previously redeemed, or purchased and cancelled, each Note must be redeemed on its Maturity Date at its face value amount. If the Issuer fails to redeem a Note on the Maturity Date, interest at the Overdue Rate shall accrue on its face value amount from (and including) the Maturity Date to (but excluding) the actual date on which such Note is redeemed and shall be payable on the date of actual redemption. Any such interest shall accrue daily and on the basis of a year of 365 days.

5.2 Purchase of Notes

The Issuer may at any time purchase Notes at any price by tender to all or some only of the Noteholders or by private agreement.

6 Payments

6.1 Payments in respect of a Note

Payments by the Issuer in respect of a Note will be made by crediting on the relevant payment date, the amount due to:

- (a) the account of Austraclear (as the Noteholder) previously notified by the Noteholder to the Issuer; or
- (b) if requested in writing by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in Australia as previously notified by Austraclear to the Issuer in accordance with the Austraclear Regulations.

6.2 Payments on Business Days

If a payment:

- (a) is due on a Note on a day which is not a Business Day then the due date for payment will be the next Business Day unless that day falls on the following month, in which case the previous Business Day; or
- (b) is to be made to an account on a Business Day on which banks are not open for general

banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place;

and in either case, the Noteholder is not entitled to any additional payment in respect of that delay.

6.3 Payment constitutes release

Any payment made:

- (a) by or on behalf of the Issuer for the account of a person whose name is, at the time such payment is made, recorded in the Austraclear System as the Noteholder; or
- (b) if requested in writing by Austraclear, to an account in Australia previously notified by Austraclear to the Issuer in accordance with the Austraclear Regulations,

constitutes for all purposes an absolute and unconditional release and discharge of the Issuer to the extent of such payment of all obligations and indebtedness in respect of the Note in relation to which the payment was made.

6.4 Taxation

All payments in respect of the Notes are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives ("**Relevant Laws**"). All payments 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 such withholding or deduction is required by law or made for or on account of, or to ensure compliance with Relevant Laws, including FATCA. If the Issuer or anyone making payment on its behalf is obliged by any Relevant Law to deduct or withhold any amounts from a payment otherwise due to a Noteholder, it will do so. Nothing in this condition imposes any obligation or liability whatsoever to reimburse or compensate or make any payment of additional amounts to the Noteholder for or in respect of the deducted or withheld amount.

A claim against the Issuer for a payment under a Note is void unless made within five years of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

7 Notices

7.1 A notice or other communication to the Issuer in connection with a Note:

- (a) must be in writing addressed as follows:

- (i) if to the Issuer, to:
 - Address: Level 35, 242 Exhibition Street
Melbourne VIC 3000, Australia
 - Email: Simon.OBrien@team.telstra.com
 - Attention: Corporate Treasurer
- (ii) if to Austraclear, to:
 - Address: 20 Bridge Steet
Sydney, NSW 2000
 - Email: austraclear@asx.com.au
 - Attention: Austraclear Team

or to such other address or email address as may be notified by the Issuer or Austraclear, as the case may be, to the Dealers:

- (b) is taken to be given or made, as the case may be, on the date it is received which:
 - (i) in the case of an email is deemed to be the time it was sent; and
 - (ii) in the case of a letter, on the third (seventh if outside Australia) day after posting, unless a later time is specified.
- (c) A notice or other communication to a Noteholder in connection with a Note must be given by delivery to the Austraclear System for communication by the Austraclear System to the persons shown in its records as having interests therein and is taken to be given on the fourth Business Day after delivery to the Austraclear System.

7.2 **Non-Receipt of Notice**

If there are two or more Noteholders, the non-receipt of any notice by, or the accidental omission to give notice to, a Noteholder does not invalidate the giving of that notice.

8 Governing law, jurisdiction and service of process

8.1 **Governing law**

The Notes are governed by the law in force in Victoria.

8.2 **Jurisdiction**

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them and waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

8.3 **Service of process**

Without preventing any other mode of service, any document in any action (including without limitation, any writ of summons or other origination process or any third or other party notice) may be served on the Issuer by being delivered to or left at its address for service of notices specified in Condition 7.1.

DIRECTORY

ISSUER

Telstra Group Limited

Level 35
242 Exhibition Street
Melbourne VIC 3000

Contact: Corporate Treasurer
Telephone: 03 8647 9720

ARRANGER

Australia and New Zealand Banking Group Limited

Level 2C
833 Collins Street
Melbourne Vic 3000

Contact: Short Term Money Markets
Telephone: 1800 497 002

DEALERS

Australia and New Zealand Banking Group Limited

Level 2C
833 Collins Street
Melbourne VIC 3000

Contact: Short Term Money Markets
Telephone: 1800 497 002

Commonwealth Bank of Australia

Level 1
CBP South 11 Harbour Street
Sydney NSW 2000

Contact: Investor Sales
Telephone: +61 2 9117 0160

National Australia Bank Limited

Level 14, Bourke Street
Melbourne VIC 3000

Contact: Money Market Sales Desk
Telephone: +61 3 9277 3344

Westpac Banking Corporation

Level 3, Westpac Place, 275 Kent Street
Sydney NSW 2000

Contact: Westpac Money Market Sales Desk
Telephone: +61 2 8204 2744