DESCRIPTION OF THE NOTES

The following summaries of certain provisions of the Indenture and the Notes do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture and the Notes, including the definitions therein of certain terms.

General

The Notes offered in this Offering Memorandum will be direct, unconditional and unsecured obligations of Telstra Corporation Limited governed by an indenture, dated as of April 12, 2011, between us and Deutsche Bank Trust Company Americas, as Trustee. A copy of the Indenture (which includes the forms of the Notes) is available for inspection during normal business hours at the offices of the Trustee and of any other paying agents. All amounts payable in respect of the Notes shall be made in U.S. dollars. The Notes will constitute senior securities and will be issued as unsecured obligations of the Company in an aggregate principal amount of US$1,000,000,000. They will rank *pari passu* with all existing and future unsecured and unsubordinated indebtedness of the Company, other than indebtedness mandatorily preferred by law.

The Notes will bear interest from April 7, 2015, payable in arrears on April 7 and October 7 of each year, beginning on October 7, 2015 at the rate of 3.125% per year. The Notes will be issued in the form of one or more global securities, in registered form, in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof.

We may issue from time to time other debt securities consisting of notes or other unsecured evidences of indebtedness. The Indenture does not limit the amount of debt securities or any other debt which may be incurred by us or our subsidiaries.

The Indenture only limits the ability of the Company to create or permit to exist a mortgage, charge, pledge, lien or security interest (a "Lien") on any of our present or future property or assets to secure indebtedness in limited circumstances. We are generally free to grant Liens to secure indebtedness except for indebtedness evidenced by notes, bonds, debentures or other similar debt instruments which are, or are capable of being, listed, quoted, ordinarily dealt in or traded on any recognized stock exchange, over the counter or securities market (generally without equally and ratably securing the notes). We may grant a Lien in connection with such indebtedness if we also grant a Lien that we believe is comparable with respect to the Notes. Furthermore, the Indenture does not limit the ability of subsidiaries of the Company to create or permit to exist Liens in respect of any type of indebtedness.

"Business Day", when used with respect to any Place of Payment, except as may otherwise be provided in the form of Securities (as defined in the Indenture) for a particular series, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment and Sydney and Melbourne, Australia and The City of New York, New York are authorized or obligated by law or executive order to close.

Further Issues

The Indenture provides that securities may be issued thereunder from time to time in one or more series without limitation as to aggregate principal amount. The Company therefore reserves the right, from time to time without the consent of the holders of the Notes, to issue additional notes on terms and conditions identical to those of the Notes (except for the issue date, the public offering price and, under certain circumstances, the first interest payment date), which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes.

Holders of the Notes should be aware that additional notes that are treated for non-tax purposes as a single series with the original Notes may be treated as a separate issue for U.S. federal income tax purposes. In such case, depending upon their issue price, the additional notes may be considered to have been issued with "original issue discount" for U.S. federal income tax purposes, which may affect the market value of the original Notes since such additional notes may not be distinguishable from the original Notes. We do not intend to increase the principal amounts

of Notes offered hereby unless the additional notes are fungible with the original Notes for United States federal income tax purposes.

Payment

The regular record dates relating to the interest payment dates for the Notes are March 23 and September 22. For the purpose of determining the holder at the close of business on a regular record date when business is not being conducted, the close of business will mean 5:00 p.m., New York City time, on that day. We will pay interest on the Notes on the interest payment dates stated above, and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date on the Notes on the basis of a 360-day year consisting of twelve 30-day months.

Any payment of principal or interest required to be made on any date that is not a business day will be made on the next succeeding business day as if made on the date that payment was due and no interest will accrue on that payment for the period from and after the date that payment was due to the date of payment on the next succeeding business day, except that if the next succeeding business day falls in the next calendar month, then such payment will be made on the first preceding day that is a business day. On the final maturity date for each series of Notes (or upon earlier redemption or repurchase of a Note as described below), interest will cease to accrue on such Note under the terms of and subject to the conditions in the Indenture.

Any interest on the Notes will be payable at the office of such paying agent or paying agents as we may designate for such purpose from time to time; provided, however, that at our option, payment of any interest may be made by check mailed to the address of the person entitled thereto as such address appears in the security register so long as such address is outside Australia; and provided further, that notwithstanding the foregoing, a holder of US$10,000,000 or more in aggregate principal amount of the Notes may elect to receive payments of any interest on the Notes (other than at maturity) by electronic funds transfer of immediately available funds to an account maintained by such holder at a bank located outside of Australia if appropriate wire transfer instructions are received by the paying agent not less than 15 calendar days prior to the date for payment. Unless such designation is revoked, any such designation made by such person with respect to such Notes will remain in effect with respect to any future payments with respect to such Notes payable to such person. We will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.

Paying Agent

The corporate trust office of the Trustee in The City of New York will be designated as our paying agent for payments with respect to the Notes. We may at any time, without the consent of the holders of the Notes, designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place of payment for the Notes. All moneys paid by us to the Trustee or a paying agent for the payment of the principal of or interest on any Note which remains unclaimed at the end of two years after such principal or interest has become due and payable will be repaid to us, and the holder of such Note thereafter may look only to us for payment thereof.

Payment of Additional Amounts

We will pay all amounts that we are required to pay on the Notes without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other Australian governmental charges imposed or levied by or on behalf of Australia or any political subdivision or taxing authority of Australia. This obligation will not apply, however, if those taxes, duties, assessments or other Australian governmental charges are required by Australia or any such

subdivision or taxing authority to be withheld or deducted. If that were to occur, we will pay the additional amounts of, or in respect of, the principal of, and any premium and interest on, the affected Notes, called "additional amounts", that are necessary so that the net amounts paid to the Holders of those Notes, after deduction or withholding, will equal the amounts of principal and any premium and interest that we would have had to pay on those Notes if the deduction or withholding had not been required. *(Section 1008)*

Our obligation to pay any additional amounts will not apply, however, to:

- any withholding, deduction, tax, duty, assessment or other Australian governmental charge that would not have been imposed but for the fact that the Holder or beneficial owner of the affected Notes:
  - is or was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or is or was physically present in, Australia or otherwise had some connection with Australia other than only owning that Note or an interest in that Note, or receiving payments under that Note;
  - presented (if presentation shall be required) that Note for payment in Australia, unless he or she was required to present the Note for payment in Australia and it could not have been presented for payment anywhere else; or
  - presented (if presentation shall be required) that Note more than 30 days after the date payment became due on that Note or was provided for, whichever is later, except to the extent that the Holder would have been entitled to the additional amounts on presenting the Note for payment at the close of that 30-day period;
- any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other Australian governmental charge or any withholding or deduction on account of such taxes;
- any tax, assessment or other Australian governmental charge which is payable otherwise than by withholding or deduction from payments of, or in respect of, principal of, or any premium or interest on, the affected Notes;
- any withholding, deduction, tax, assessment or other Australian governmental charge that is imposed or withheld because the Holder or the beneficial owner of the affected Notes did not comply with our request:
  - to provide information concerning his or her nationality, residence or identity; or
  - to make a declaration or other similar claim or satisfy any requirement for information or reporting, including, if so required, the quotation of an Australian Tax File Number ("TFN") or Australian Business Number ("ABN"), which, in the case of each of the two preceding bullet points, is required or imposed by a statute, treaty, regulation or administrative practice of Australia or any political subdivision or taxing authority of or in Australia as a condition to an exemption from all or part of the withholding, deduction, tax, assessment or other Australian governmental charge;
- any withholding, deduction, tax, assessment or other Australian governmental charge that is imposed or withheld because the Holder or any person having directly or indirectly an interest or right in respect of the affected Notes is our "associate" as defined in section 128F(9) of the *Income Tax Assessment Act 1936* (Cth) (the "Income Tax Assessment Act");
- any withholding or deduction that is imposed or withheld as a consequence of a determination having been made under Part IVA of the Income Tax Assessment Act, or any modification thereof or provision substituted therefor, by the Commissioner of Taxation of Australia that withholding tax is payable in respect of a payment;
- any withholding, deduction, tax, duty, assessment or other Australian governmental charge which is imposed or withheld on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the Economic and Financial Affairs Council ("ECOFIN") meeting of the November 26-27, 2000, or any law implementing or complying with, or introduced in order to conform to, such Directive;

- any withholding, deduction, tax, duty, assessment or other Australian governmental charge which is imposed or withheld on a payment with respect to a Note presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union; or
- any combination of the foregoing bullet points.

The term "associate" is widely defined for the purposes of section 128F(9) of the Income Tax Assessment Act. It would include:

- an entity that holds more than 50% of the voting shares in, or otherwise controls, us;
- any entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, us;
- a trustee of a trust where we are capable of benefiting (whether directly or indirectly) under that trust; and
- an entity who is an "associate" of another entity that is an "associate" of us under any of the foregoing.

Additional amounts will also not be paid on any payment of the principal of, or any premium or interest on, any Notes to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that payment would, under the laws of Australia or any political subdivision or taxing authority of Australia, be treated as being derived or received for tax purposes by a beneficiary or settlor of that fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to those additional amounts had it been the actual Holder of the affected Notes.

Whenever we refer in this Offering Memorandum, in any context, to the payment of the principal of, or any premium or interest on, any Note or the net proceeds received on the sale or exchange of any Note, we mean to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable. *(Section 1008)*

Optional Redemption

We may, at our option, redeem some or all of the Notes at any time or from time to time, on at least 30 days', but not more than 60 days', prior notice mailed to the registered address of each Holder of our Notes. The redemption prices will be equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined below) plus 20 basis points, provided, that if the Issuer redeems any Notes on or after January 7, 2025 (90 days prior to the Maturity Date of the Notes), the redemption price for those Notes will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date.

In the case of an optional redemption, accrued interest will be payable to the redemption date. The definitions of terms used in the calculation of the redemption prices are set forth below.

- *"Comparable Treasury Issue"* means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.
- *"Comparable Treasury Price"* means, with respect to any redemption date:
  - the average of the Reference Treasury Dealer Quotations for that redemption date after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or

○ if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

- *"Independent Investment Banker"* means one of the Reference Treasury Dealers, appointed by the Company.
- *"Reference Treasury Dealer Quotations"* means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.
- *"Reference Treasury Dealer"* means each of Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Barclays Bank PLC or their affiliates, plus one other to be selected by the Company, in each case, that are primary U.S. Government securities dealers, and their respective successors. If any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in New York City, we will substitute another primary U.S. Government securities dealer in New York City.
- *"Remaining Scheduled Payments"* means, with respect to each Note to be redeemed, the remaining scheduled payments of principal of and interest on the note that would be due after the related redemption date but for the redemption. If that redemption date is not an interest payment date with respect to a Note, the amount of the next succeeding scheduled interest payment on the Note will be reduced by the amount of interest accrued on the note to the redemption date.
- *"Treasury Rate"* means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolation (on a day count basis) computed as of the third business day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The redemption price will be calculated by the Independent Investment Banker and we, the Trustee and any paying agent for the Notes will be entitled to rely on that calculation.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the redemption date, we will deposit with a paying agent or the Trustee money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on that date.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee by lot or by such other method as the Trustee in its sole discretion deems to be fair and appropriate and otherwise in accordance with the procedures of the Depositary (as defined below). Since a nominee of The Depository Trust Company (the "Depositary") will be the registered holder of the Notes held as global securities, notice by the Depositary to participating institutions and by these participants to street name holders of indirect interests in the Notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

Redemption of Notes for Taxation Reasons

If:

- there is a change in or any amendment to the laws or regulations of Australia or any political subdivision of Australia or our successor's jurisdiction of organization (if other than Australia), or of any political subdivision or taxing authority of or in Australia or our successor's jurisdiction of organization (if other than Australia), that affects taxation; or
- there is a change in any application or interpretation of those laws or regulations either generally or in relation to the Notes,

which change becomes effective on or after the date we originally issued the affected Notes (and, in the case of a successor jurisdiction, after the date of succession) and causes us to become obligated

to pay any additional amounts, as described under "—Payment of Additional Amounts" in this Offering Memorandum, then we can, at our option, redeem all, but not less than all, of the Notes on which additional amounts would become payable. *(Section 1108)*

Before we can redeem the affected notes, we must:

- give the holders of those Notes at least 30 days' written notice and not more than 60 days' written notice of our intention to redeem those Notes; and
- deliver to the Trustee under the Indenture a legal opinion of our counsel confirming that the conditions that must be satisfied for redemption have occurred.

The redemption price for redeeming the affected Notes will be equal to 100% of the principal amount of those Notes plus accrued and unpaid interest to the date of redemption.

Certain Covenants

Restrictions on Liens in the Indenture

Some of our property may be or may become subject to a mortgage or other legal mechanism that gives our lenders preferential rights in that property over other lenders, including you and the other direct Holders of the Notes, or over our general creditors if we fail to pay them back. These preferential rights are called "Liens".

So long as any Notes remain Outstanding (as defined in the Indenture), we promise to the Holders of those Notes that we will not become obligated on any present or future "indebtedness", as defined below, that is secured by a Lien on all or any part of our present or future assets, unless:

- an equivalent ranking Lien on the same property is granted to you and the other Holders of the Notes so as to rank pari passu with the relevant indebtedness; or
- we grant such other Liens in respect of the Securities of all of our series issued under the Indenture as we determine would not be materially less beneficial to the interests of the Holders of Securities or as approved by the Holders of a majority in aggregate principal amount of each series of Securities issued under the Indenture. *(Section 1009)*

As used in the previous paragraph, "indebtedness" means any obligation to repay money that is borrowed or raised through the issue of notes, bonds, debentures, or other similar debt instruments which are capable of being listed, quoted, ordinarily dealt in or traded on any recognized stock exchange, over the counter or other securities markets. The expressions "assets" and "obligation to repay money that is borrowed or raised" as used in the previous paragraph and previous sentence, respectively, do not include our assets and obligations which, pursuant to the requirements of law and generally accepted accounting principles in Australia, need not be included in our balance sheet.

We and our subsidiaries are permitted to have as much unsecured debt as we may choose.

Mergers and Similar Events

We are generally permitted to consolidate or merge with another company or firm, including by way of a scheme of arrangement. We are also permitted to sell or lease our assets substantially as an entirety to another firm, or to buy substantially all of the assets of another company or firm. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell or lease our assets substantially as an entirety, the other company or firm must agree to be legally responsible for the Notes. This must include the obligation to pay the additional amounts described earlier in this Offering Memorandum under "—Payment of Additional Amounts". If the other company or firm is organized under the laws of a country other than Australia or the United States, it must also agree to indemnify you and the other Holders of the Notes against any Australian government charge or cost resulting from the transaction. Furthermore, if the other company or firm is organized under the laws of a country other than Australia, it must further agree that, with respect to its assumption of the obligation to pay additional amounts described earlier, it will substitute the name of the country of its organization for Australia in each place that Australia appears

in Section 1008 of the Indenture relating to additional amounts, as described earlier in this Offering Memorandum under "—Payment of Additional Amounts";

- we deliver to the Trustee an officer's certificate and an opinion of counsel each stating that the consolidation, merger, sale, lease or purchase complies with the Indenture; and
- the merger, sale or lease of our assets substantially as an entirety or other transaction must not cause a default on the Notes, and we must not already be in default under the Notes, unless the merger or other transaction would cure the default. A default for this purpose would also include any event that would be an event of default if the requirements for giving us a notice of default or our default having to exist for a specific period of time were disregarded.

It is possible that the merger, sale or lease of our assets substantially as an entirety or other transaction would cause some of our property to become subject to a mortgage or other legal mechanism giving lenders preferential rights in that property over other lenders or over our general creditors if we fail to pay them back. We have promised in the Indenture to limit these preferential rights on our property, called "Liens", in connection with certain of our "indebtedness", as previously discussed in this Offering Memorandum. If a merger or other transaction would create any Liens on our property in connection with such "indebtedness", we must comply with that restrictive covenant in the Indenture. If the Lien would not be permitted under the Indenture, we would be required to grant an equivalent ranking Lien on the same property to the registered holders of the Notes. (*Section 801*)

It is possible that the merger or other transaction may cause the holders of the Notes to be treated for U.S. federal income tax purposes as though they exchanged the Notes for new securities. This could result in the recognition of taxable gain or loss for U.S. federal income tax purposes and possible other adverse tax consequences.

Modification and Waiver

There are three types of changes we can make to the Indenture and the Notes.

Changes Requiring Your Approval. First, there are changes that cannot be made to your Notes without your specific approval. Following is a list of those types of changes:

- change the stated maturity of the principal or interest on the Notes or change our obligation to pay additional amounts on the Notes, as described above under "—Payment of Additional Amounts";
- reduce any amounts due on the Notes;
- reduce the amount of principal payable upon acceleration of the maturity of the Notes following a default;
- change the place or currency of payment on the Notes;
- impair your right to sue for payment;
- reduce the percentage of Holders of the Notes whose consent is needed to modify or amend the Indenture;
- reduce the percentage of Holders of the Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults; and
- modify any other aspect of the provisions dealing with modification and waiver of the Indenture. *(Section 902)*

Changes Requiring a Majority Vote. The second type of change to the Indenture and the Notes is the kind that requires a vote or consent in favor by Holders of the Notes owning a majority of the principal amount. *(Section 902)* Most changes fall into this category, except for clarifying changes and certain other changes that would not adversely affect Holders of the Notes. *(Section 1009).* The same vote would be required for us to obtain a waiver of a past default under the Indenture or a waiver of all or part of the restrictive covenants that apply to the Notes under the Indenture. However, we cannot obtain a waiver of a payment default or any other aspect of the Indenture or

the Notes listed in the first category described previously under "—Changes Requiring Your Approval" unless we obtain your individual consent to the waiver. *(Section 513)*

Changes Not Requiring Approval. The third type of change does not require any vote or consent by Holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect Holders of the Notes.

Further Details Concerning Voting. When taking a vote or obtaining a consent, those Notes will not be considered outstanding (as defined in the Indenture) and therefore not eligible to vote if owned by the Company or an affiliate of the Company, if we have deposited or set aside in trust for you money for their payment or redemption or if the Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation. Notes will also not be eligible to vote if they have been fully defeased as described later under "—Defeasance—Full Defeasance of the Notes". *(Section 1301)*

We will generally be entitled to set any day as a record date for the purpose of determining the Holders of Outstanding Securities that are entitled to vote or take other action under the Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by Holders. If we or the Trustee set a record date for a vote or other action to be taken by Holders of the Notes, that vote or action may be taken only by persons who are Holders of Outstanding Securities on the record date and must be taken within 180 days following the record date or a shorter period that we may specify, or as the Trustee may specify, if it set the record date. We may shorten or lengthen, but not beyond 180 days, this period from time to time. *(Section 104)*

Default and Related Matters

Ranking

The Notes are not secured by any of our property or assets. Accordingly, your ownership of the Notes means you are one of our unsecured creditors. The Notes are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsubordinated indebtedness, other than indebtedness mandatorily preferred by law.

Events of Default

You will have special rights if an Event of Default occurs and is not cured, as described later in this subsection.

What Is an Event of Default under the Indenture? The term "Event of Default" under the Indenture means any of the following:

- we do not pay any amount on the Notes, including any principal or interest, within 5 business days of the due date for the payment of that amount;
- we do not deposit any sinking fund payment within 5 business days of the due date for payment of that amount;
- we remain in breach of our agreement restricting our incurring liens described previously under "—Certain Covenants—Restrictions on Liens in the Indenture" or any other agreement or obligation of ours in the Indenture for 30 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the Trustee or Holders of 25% of the principal amount of the Notes;
- any debt of ours in respect of money borrowed or raised exceeding A$50,000,000 or its equivalent in another currency is not paid within 10 business days of its due date or the end of any applicable period of grace, whichever is later;
- except to reconstruct or amalgamate while we are solvent, we enter into a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of our creditors, or we propose a reorganization, moratorium or other administration involving any of them;
- we pass a resolution for our "Winding Up", as defined below, or otherwise dissolve ourself, other than related to our reconstruction or amalgamation while we are solvent, or an order is

made by an Australian court that we be wound up or we are otherwise wound up or dissolved;

- we become or state that we are unable to pay our debts when they fall due;
- execution or other process is issued on a judgment, decree or order of an Australian court in favor of one of our creditors for a monetary amount of A$50,000,000 or more, or its equivalent in any other currency, is returned wholly or partly unsatisfied;
- a controller, as defined in the Corporations Act, is appointed in respect of a substantial part of our property;
- the Indenture or any of the Notes held by you is or becomes wholly or partially void, voidable or unenforceable; and
- the occurrence of any other Event of Default provided for in the Notes described elsewhere in the Offering Memorandum. *(Section 501)*

A "Winding Up" means our liquidation, dissolution or other winding up, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy. *(Section 101)*

Remedies If an Event of Default Occurs. If an Event of Default under the Indenture has occurred and has not been cured, the Trustee or the Holders of 25% in principal amount of the Notes may declare the entire principal amount of all the Notes of that series to be due and immediately payable. This is called a "declaration of acceleration of maturity". A declaration of acceleration of maturity may be cancelled by the Holders of at least a majority in principal amount of the Notes. *(Section 502)*

Except in cases of default, where the Trustee has some special duties, the Trustee under the Indenture is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee protection from expenses and liability, referred to herein as an "indemnity" or "security" satisfactory to the Trustee in its sole discretion. *(Section 603)* If reasonable indemnity is provided, the Holders of a majority in principal amount of the Outstanding Securities may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee to perform any other right or power it has under the Indenture. *(Section 512)*

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

- you must give the Trustee under the Indenture written notice that an Event of Default has occurred and remains uncured;
- the Holders of 25% in principal amount of all Outstanding Securities must make a written request that the Trustee take action because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the cost and other liabilities of taking that action; and
- the Trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity. *(Section 507)*

However, you are entitled at any time to bring a lawsuit for the payment of money due on your Notes on or after its due date. *(Section 508)*

We will furnish to the Trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the Notes, or else specifying any known default. *(Section 1004)*

Defeasance

Full Defeasance of the Notes

If there is a change in U.S. federal tax law or an Internal Revenue Service ruling, as described below, we can legally release ourselves from any payment or other obligations on the Notes,

referred to herein as "full defeasance", if we put in place the following other arrangements for the Holders of the Notes to be repaid:

- we must deposit in trust for the benefit of all direct Holders of the Notes money or U.S. government or U.S. government agency notes or bonds or a combination thereof that will generate enough cash to make interest, principal and any other payments on the Notes on their various due dates;
- there must be a change in current U.S. federal tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the Holders of the Notes to be taxed on the Notes any differently than if we did not make the deposit and just repaid the debt securities ourselves. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we took back the Notes and gave the Holders of the Notes their share of the cash and notes or bonds deposited in trust. In that event, the Holders of the Notes could recognize gain or loss on the Notes they give back to us; and
- we must deliver to the Trustee under the Indenture a legal opinion of our counsel confirming the tax law change described above. *(Sections 1302 and 1304)*

If we ever did accomplish full defeasance, as described above, the Holders of the Notes would have to rely solely on the trust deposit for repayment on the Notes. The Holders of the Notes could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent or involved in a Winding Up.

Covenant Defeasance under the Indenture

Under current U.S. federal tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the Notes. This is called "covenant defeasance". In that event, the Holders of the Notes would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the Notes. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for the benefit of all direct Holders of the Notes money or U.S. government or U.S. government agency notes or bonds or a combination thereof that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates; and
- we must deliver to the Trustee under the Indenture a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the Holders of the Notes to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the Notes ourselves.

If we accomplish covenant defeasance, the following provisions of the Indenture and the Notes would no longer apply:

- our promises regarding conduct of our business described previously under "—Certain Covenants—Restrictions on Liens in the Indenture," and any other covenants applicable to the series of Notes and described in the Offering Memorandum;
- to the extent applicable as described in the Offering Memorandum, the condition regarding the treatment of liens when we merge or engage in similar transactions, described previously under "—Certain Covenants—Mergers and Similar Events"; and
- the Events of Default relating to breach of covenants and acceleration of the maturity of other debt, described previously under "—Default and Related Matters—Events of Default—What Is an Event of Default under the Indenture?".

If we accomplish covenant defeasance, the Holders of the Notes can still look to us for repayment of the Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining Events of Default occurred, such as our bankruptcy, and the Notes become immediately due and payable, there may be such a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall. *(Sections 1303 and 1304)*

Form and Denomination of the Notes

The Notes are being offered and sold to QIBs in accordance with Rule 144A and the Notes also may be offered and sold outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.

Notes will be issued only in fully registered form, without interest coupons, in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. Notes will not be issued in bearer form. Notes will be issued at the closing of the offering of the Notes only against payment in immediately available funds.

U.S. Offering

All Notes initially sold in the United States or to U.S. persons will be represented by one or more Notes in registered, global form without interest coupons. These Notes are referred to as the Restricted Global Notes. The Restricted Global Notes will be issued in fully registered form without interest coupons to QIBs pursuant to Rule 144A under the Securities Act, in the form of beneficial interests in one or more Restricted Global Notes registered in the name of a nominee of The Depository Trust Company, known as DTC, and will be deposited with the Trustee as custodian for DTC.

The International Offering

Notes sold to persons other than U.S. persons in offshore transactions in reliance on Regulation S will be represented by permanent global Notes in fully registered form without interest coupons. Such Note or Notes are referred to as the Regulation S Global Note. Together, the Restricted Global Notes and the Regulation S Global Note are known as the "Global Notes". The Regulation S Global Note will be registered in the name of a nominee of DTC, and will be deposited with the Trustee as custodian for DTC for credit by DTC to the respective accounts of beneficial owners of the Notes at Euroclear or Clearstream, respectively.

Holders with a beneficial interest in the Regulation S Global Note must hold it through Euroclear or Clearstream (as indirect participants in DTC) through and including the 40th day following the issuance of the Notes. This period through and including the 40th day after the later of the commencement of the offering and the original issue date of the Notes is known as the "restricted period". The restriction on transfer of interests in the Regulation S Global Note applies during this restricted period unless the Notes are transferred to a person that takes delivery of a Restricted Global Note in accordance with the requirements described below. Beneficial owners may not exchange beneficial interests in the Restricted Global Notes for beneficial interests in the Regulation S Global Note at any time, except as described below. See "—Registration of Transfer and Exchange—Transfers between Global Notes".

The Global Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described under "Notice to Investors". In addition, transfers of beneficial interests in the Global Notes will be subject to the rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time. Except as set forth below, the Global Notes may be transferred, in whole or in part, only to DTC, a nominee of DTC or to their successors. Holders may not exchange their beneficial interest in a Global Note for Notes in certificated or non-book-entry form except in the limited circumstances described below. See "—Registration of Transfer and Exchange—Transfers or Exchanges from Global Notes to Certificated Notes".

Registration of Transfer and Exchange

General

Subject to the restrictions on transfer contained in the Indenture and the limitations applicable to the Global Notes, Notes may be presented for exchange for other Notes of any authorized denomination and of a like tenor and aggregate principal amount or for registration of transfer by

the holder thereof or his attorney duly authorized in writing and, if so required by the Company or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Company and the security registrar duly executed, at the office of the security registrar or at the office of any transfer agent designated by the Company for such purpose. No service charge will be made for any exchange or registration of transfer of Notes, but the Company may require payment of a sum by the holder of a Note sufficient to cover any tax or other Australian governmental charge payable in connection with any transfer.

A transfer or exchange will be effected once the security registrar or such transfer agent, as the case may be, becomes satisfied with the documents of title and identity of the person making the request. The security registrar may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of principal of or any other payments on or in respect of the Notes. The Indenture requires that the security register be maintained at all times outside Australia. The Company has appointed the Trustee as security registrar. The Company may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; provided, however, that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York, New York.

Transfers within Global Notes

Subject to the procedures and limitations described below under "—Global Notes", transfers of beneficial interests within a Global Note may be made without delivery to the Company or the Trustee of any written certifications or other documentation by the transferor or transferee.

Transfers between Global Notes

Prior to the expiration of the restricted period, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note once the Trustee has received a written certification from the transferee or the transferor, as the case may be (in the form provided in the Indenture) to the effect that either:

(a) (1) the transfer is being made to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act,

(2) the person is purchasing for its own account or for the account or benefit of one or more QIBs as to which account it exercises sole investment discretion, in a transaction that meets the requirements of Rule 144A and is in accordance with all applicable securities laws, and

(3) the transferee has been advised that the transferor is making such transfer in reliance on Rule 144A; or

(b) the transferor did not purchase such Notes as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption from the registration requirements of the Securities Act and the transferor has delivered to the Trustee such additional evidence that the Company or the Trustee may require as to compliance with such available exemption.

On and after the expiration of the restricted period, the certifications referred to in this clause shall no longer be required.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before, on or after the expiration of the restricted period, only upon receipt by the Trustee of a written certification from the transferor (in the forms provided in the Indenture) to the effect that:

- such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S (as applicable) or, in the case of an exchange occurring following the expiration of the restricted period, Rule 144 under the Securities Act; and

- if such transfer occurs prior to the expiration of the restricted period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Any beneficial interest in any Global Note that is transferred to a person who takes delivery in the form of an interest in the other type of Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other type of Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other type of Global Note for as long as it remains such an interest. Except in the circumstances described below and under "—Global Notes", owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

If holders exchange a beneficial interest in a Regulation S Global Note for a beneficial interest in a Restricted Global Note or vice versa, instructions will be given by the Trustee to DTC through the DTC Deposit Withdraw at Custodian system ("DWAC") and the holders of such beneficial interest must ensure that they or their DTC participant or broker also posts instructions via DWAC in order for the exchange to be effected. Following the receipt of these instructions, adjustments will be made in the records of the security registrar to reflect a decrease in the principal amount of the holders' interest in the Regulation S Global Note and a corresponding increase in the principal amount of the holders' interest in the Restricted Global Note, or vice versa, as applicable.

Transfers or Exchanges from Global Notes to Certificated Notes

If DTC or any successor depositary is at any time unwilling or unable to continue as a depositary for the reasons set forth below under "—Global Notes", and a successor depositary is not appointed by the Company, the Company will issue certificated Notes in definitive registered form in exchange for the Regulation S Global Note and Restricted Global Notes, as the case may be. In addition, upon at least 60 days' prior written notice given to the Trustee in accordance with DTC's customary procedures, holders of beneficial interests in a Global Note may request through DTC that the Company exchange such beneficial interest for certificated Notes in a principal amount equal to the principal amount represented by such beneficial interest. Upon receipt of such notice from the Trustee, the Company will cause the requested certificated Notes to be prepared for delivery.

Unless determined otherwise by the Company in accordance with applicable law, certificated Notes will be issued upon transfer or exchange of beneficial interests in a Restricted Global Note or Regulation S Global Note only upon compliance with the transfer restrictions and procedures set forth in the Indenture and described below under "Notice to Investors" and will bear the legend referred therein and contained in the Indenture.

In all cases, certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC.

Global Notes

The following descriptions of the operations and procedures of DTC, Euroclear and Clearstream are provided to holders of Notes solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change from time to time. The Company takes no responsibility for these operations and procedures and urges holders of Notes to contact the systems or their participants directly to discuss these matters.

DTC has advised the Company that it is a limited-purpose trust company created to hold securities for its participating organizations, known as participants, and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in the accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. These persons are known as indirect participants. Persons who are not participants may beneficially own securities held

by or on behalf of DTC only through participants or indirect participants. The ownership interest and transfer of ownership interest of each actual purchaser of each security held by or on behalf of DTC are recorded on the records of participants and indirect participants.

Ownership of beneficial interests in a Global Note will be limited to DTC participants or persons who hold interests through participants. Upon the issuance of a Global Note, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts of its participants. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a Global Note will be shown only on, and the transfer of such ownership interests will be effected only through, records maintained by DTC or its nominee, in the case of participants, or by participants and indirect participants, in the case of other owners of beneficial interests in the Global Notes.

Although the Company expects that DTC, Euroclear and Clearstream will follow the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Company nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their obligations under the rules and procedures governing their operations, which may include:

- maintaining, supervising and reviewing the records related to payments made on account of beneficial ownership interests in Global Notes, and
- any other action taken by any such depositary, participant or indirect participant.

Notwithstanding any provision of the Indenture or any Note, no Global Note may be exchanged in whole or in part for certificated Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any person other than DTC or its nominee unless:

- DTC notifies the Company that it is unwilling or unable to continue as depositary for a Global Note or has ceased to be qualified to act as such as required by the Indenture; or
- there shall have occurred and be continuing an event of default with respect to the Notes.

As long as DTC, or its nominee, is the registered holder of a Global Note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of such Global Note (and of the Notes represented thereby) for all purposes under the Indenture and the Notes. Except in the circumstances referred to in the preceding paragraph, holders of book-entry interests in a Global Note:

- will not have Notes registered in their name;
- will not receive physical delivery of Notes in certificated form; and
- will not be considered the registered owner or holder of the interest in the Global Note under the Indenture or the Notes.

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes:

- only at the direction of one or more participants to whose account with DTC interests in the Global Notes are credited; and
- only in respect of such portion of the aggregate principal amount of the Notes as to which the participant in question has given such direction.

If there is an event of default under the Notes, however, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute these Notes to its participants.

All payments of interest on, principal of, or additional amounts on, a Global Note will be made to DTC or its nominee, as the case may be, as the holder thereof. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a Global Note. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants in

certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Clearstream and Euroclear will hold interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Transfers and exchanges of interests in Global Notes will also be subject to the restrictions described above under "—Transfers between Global Notes" and "—Transfers or Exchanges from Global Notes to Certificated Notes". Beneficial owners may hold interests in the Restricted Global Notes directly through DTC, if they are participants in such system, or indirectly through organizations which are participants in such system.

The Company has been advised that DTC or its nominee, upon receipt of any payment of interest on, principal of, or additional amounts on, a Global Note held by it or its nominee, will credit the accounts of the participants with such payments on the date the same are payable to it or its nominee in amounts proportionate to the participants' respective beneficial interest in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Company expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in street name. These payments will be the responsibility of these participants.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, which currently provide for settlement in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Each of Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Regulation S Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositaries for Clearstream or Euroclear.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a DTC participant will be credited during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the DTC settlement date and such credit of any transactions in interests in a Global Note settlement during such processing day will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

Same-day Settlement and Payment

Settlement for the Notes must be made by the initial purchasers in immediately available funds. All payments of interest on and principal of Global Notes will be made in immediately available funds.

So long as Notes are represented by a Global Note registered in the name of DTC or its nominee, the Notes will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in the Notes will be required by DTC to settle in immediately available funds on trading activity in the Notes.

Governing Law

The Indenture and all of the Notes will be governed by, and construed in accordance with, the laws of the State of New York. However, the authorization and execution of the Indenture and the Notes will be governed by, and construed in accordance with, the laws of the Commonwealth of Australia. *(Sections 111 and 203)*

Prescription

There is no express term in the Indenture as to any time limit on the validity of claims of holders to payments of interest and the repayment of principal, but any such claims will be subject to any statutory limitation period prescribed under the laws of the State of New York.

Consent to Service of Process

Under the Indenture, we have irrevocably designated Corporation Service Company, as our authorized agent for service of process in any lawsuit or proceeding against us related to our obligations under the Indenture or the Notes brought in any federal or state court in the Borough of Manhattan, The City of New York, New York. We have also irrevocably submitted to the nonexclusive jurisdiction of those courts in respect of any such lawsuit or proceeding. *(Section 112)*

Concerning the Trustee

Deutsche Bank Trust Company Americas has been appointed Trustee under the Indenture. We maintain banking relationships in the ordinary course of business with Deutsche Bank Trust Company Americas. The Indenture provides that we will indemnify the Trustee against any loss, liability or expense incurred without negligence, bad faith or willful misconduct of the Trustee in connection with the acceptance or administration of the trust created by the Indenture. *(Section 607)*

Notices

Notices to holders of Notes will be given by first-class mail to the addresses of such holders as they may appear in the security register (as defined in the Indenture).

As long as Telstra issues Notes in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If Telstra issues Notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Replacement of Notes

In case of mutilation, destruction, loss or theft of any definitive notes, application for replacement is to be made to the Trustee in accordance with the Indenture. In compliance with such procedures, and on the terms as to evidence and provide indemnity and/or security to the Company and the Trustee, the Company will execute and the Trustee will authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen notes, new notes of the same series and terms. All costs incurred in connection with the replacement of any definitive notes will be borne by the holders of the Notes. Mutilated or defaced definitive notes must be surrendered before new ones will be issued.

TAXATION

Australian Taxation

The following is a general summary of certain Australian tax consequences under the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (together, the "Australian Tax Act"), and any relevant regulations, rulings or judicial or administrative pronouncements (together, "Australian Tax Laws"), at the date of this Offering Memorandum, of payments of interest (as defined in section 128A(1AB) of the Australian Tax Act) on the Notes and certain other matters. It is not exhaustive and should be treated with appropriate caution. In particular, the summary does not deal with the position of certain classes of persons who purchase or hold Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

The tax consequences of holding and otherwise dealing with the Notes can vary depending upon the individual circumstances of a Note holder. This general summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Note holder or relied upon as such. Each Note holder, and particularly those Note holders not covered by this summary as noted above, should obtain independent professional taxation advice relating to their holding of the Notes in their particular circumstances.

Introduction

Australian Tax Laws characterize securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("IWT") and dividend withholding tax. In the case of "debt interests" such as the Notes, IWT is payable at a rate of 10% of the gross amount of interest paid by us on the Notes to a non-Australian resident (other than a non-Australian resident who derives the interest income in carrying on business at or through a permanent establishment in Australia) or an Australian resident who derives the interest income in carrying on business at or through a permanent establishment outside Australia, unless an exemption is available.

An exemption from IWT is available in respect of interest paid on the Notes if (i) the requirements of section 128F of the Australian Tax Act are satisfied, or (ii) the requirements of an applicable double tax convention are satisfied. Telstra intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemption under Section 128F of the Australian Tax Act

An exemption from IWT is available under section 128F of the Australian Tax Act in respect of the payment of interest by us on the Notes if the following conditions are met:

(a) Telstra is a resident of Australia when it issues those Notes and when interest is paid. Interest is defined in section 128A(1AB) of the Australian Tax Act to include, among other things, amounts in the nature of, or in substitution for, interest and certain other amounts; and

(b) the Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in overseas capital markets are aware that Telstra is offering the Notes for issue. Only one of the methods needs to be satisfied. In summary, the five principal methods are:

   (i) offers to 10 or more unrelated financiers or securities dealers;

   (ii) offers to 100 or more potential investors;

   (iii) offers of listed Notes;

   (iv) offers via publicly available information sources; and

(v) offers to underwriters, managers or dealers who offer to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes in global form and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

(c) Telstra does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an offshore associate of Telstra (other than in the capacity of 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 under the Corporations Act); and

(d) at the time of the payment of interest, Telstra does not know, or have reasonable grounds to suspect, that the payee is an offshore associate of Telstra (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme under the Corporations Act).

An "associate" of Telstra for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50% of the voting shares in, or otherwise controls, Telstra, (ii) any entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, Telstra, (iii) a trustee of a trust where Telstra is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of Telstra under any of the foregoing.

An "offshore associate" of Telstra is an associate of Telstra that is either (i) a non-Australian resident that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia, or (ii) an Australian resident that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

Exemptions under Double Tax Conventions

The Australian government has signed new or amended double tax conventions ("New Treaties") with a number of countries (each a "Specified Country") including the United States.

In broad terms, once they have entered into force, the New Treaties effectively prevent IWT being imposed on interest derived by:

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

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public at the Federal Treasury Department's website (currently at: http://www.treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML/Income-Tax-Treaties).

Payment of Additional Amounts

As set out in more detail in the applicable terms and conditions of the Notes, if Telstra should at any time be compelled by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by or on behalf of Australia or any political subdivision or taxing authority of Australia in respect of the Notes, Telstra will, 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 the Notes after such deduction or withholding are equal to the respective amounts which would have been receivable had no such deduction or withholding been required. If Telstra is

compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, Telstra will have the option to redeem the Notes in accordance with the applicable terms and conditions of the Notes.

Other Australian Tax Matters

Under Australian laws as presently in effect:

(a) *death duties*—the Notes will not 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;

(b) *stamp duty and other taxes*—no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of the Notes;

(c) *Australian TFN withholding taxes on payments in respect of the Notes*—section 12-140 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) ("TAA") imposes a type of withholding tax on the payment of interest on certain registered securities unless the relevant payee has quoted an TFN, in certain circumstances an ABN or proof of some other exemption (as appropriate). A withholding rate of 49% will apply temporarily in respect of payments of interest made from July 1, 2014 until June 30, 2017. A withholding rate of 47% is then expected to apply from July 1, 2017.

    Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 of the TAA do not apply to payments of interest to a holder of the Notes who is not an Australian resident and does not derive the interest income in carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of the Notes may be subject to a withholding where the holder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

(d) *supply withholding tax*—payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the TAA;

(e) *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 the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by Telstra, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;

(f) *income tax*—assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payments of principal and interest to a holder of Notes who is a non-Australian resident and who has not used the Notes in carrying on business at or through a permanent establishment within Australia will not be subject to Australian income taxes;

(g) *sale or redemption of Notes*—a holder of the Notes who is a non-Australian resident and who has not used the Notes in carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realized during that year on sale or redemption of the Notes, provided that such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-Australian resident holder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and documentation executed outside Australia would not generally be regarded as having an Australian source; and

(h) *taxation of financial arrangements*—the *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (Cth) introduced into the Australian Tax Act new tax-timing and characterization rules for certain taxpayers to bring to account gains and losses from "financial arrangements". These rules apply from July 1, 2010. The Notes would be regarded as a "financial arrangement" for the purposes of the new rules.

However, these rules do not apply to certain taxpayers. They should not, for example, generally apply to holders of the Notes who are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which meet various turnover or asset thresholds, unless they make an election that the new rules apply to all of their financial arrangements. Potential Note holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The new rules also do not affect the provisions relating to the imposition of IWT. In particular, the new rules do not apply in a manner which overrides the exemption available under section 128F of the Australian Tax Act.

Certain U.S. Federal Income Tax Considerations

This section describes the material U.S. federal income tax consequences of owning the Notes we are offering. It applies to you only if you acquire Notes in the offering and you hold your Notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells Notes as part of a wash sale for tax purposes, or
- a person whose functional currency for tax purposes is not the U.S. dollar.

This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the Notes.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

U.S. Holders

This subsection describes the tax consequences to a U.S. holder. A U.S. holder is a beneficial owner of a Note that is:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to U.S. federal income tax regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

This subsection does not apply to holders who are not U.S. holders, and they should refer to "—U.S. Alien Holders" below.

Payments of Interest

You will be taxed on any interest on your Note, including payments of additional amounts as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

You must include any tax withheld from the interest payment as ordinary income even though you do not in fact receive it. You may be entitled to deduct or credit this tax, subject to applicable limits. The rules governing foreign tax credits are complex and you should consult your tax advisor regarding the availability of the foreign tax credit in your situation. Interest paid by the Company on the Notes, including payments of additional amounts, is income from sources outside the United States, subject to the rules regarding the foreign tax credit allowable to a U.S. holder. Such interest will, depending on your circumstances, be "passive" or "general" income for purposes of computing the foreign tax credit.

Purchase, Sale, Retirement and Other Disposition of the Notes

Your tax basis in your Note generally will be its cost. You will generally recognize capital gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and your tax basis in your Note. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year.

Medicare Tax

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between A$125,000 and A$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

U.S. Alien Holders

This subsection describes the tax consequences to a U.S. alien holder. You are a U.S. alien holder if you are a beneficial owner of a Note and you are, for U.S. federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a Note.

If you are a U.S. holder, this subsection does not apply to you.

Under U.S. federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a U.S. alien holder of a Note, interest on a Note paid to you is exempt from U.S. federal income tax, including withholding tax, whether or not you are engaged in a trade or business in the United States, unless:

- you are an insurance company carrying on a U.S. insurance business to which the interest is attributable, within the meaning of the Code, or
- you both
  - have an office or other fixed place of business in the United States to which the interest is attributable, and

- derive the interest in the active conduct of a banking, financing or similar business within the United States, or are a corporation with a principal business of trading in stocks and securities for its own account.

Purchase, Sale, Retirement and Other Disposition of the Notes

If you are a U.S. alien holder of a Note, you generally will not be subject to U.S. federal income tax on gain realized on the sale, exchange or retirement of a Note unless:

- the gain is effectively connected with your conduct of a trade or business in the United States or
- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized, and certain other conditions exist.

For purposes of the U.S. federal estate tax, the Notes will be treated as situated outside the United States and will not be includible in the gross estate of a Holder who is neither a citizen nor a resident of the United States at the time of death.

Backup Withholding and Information Reporting

If you are a noncorporate U.S. holder, information reporting requirements, on Internal Revenue Service ("IRS") Form 1099, generally would apply to payments of principal and interest on a Note within the United States, and the payment of proceeds to you from the sale of a Note effected at a U.S. office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

If you are a non-U.S. holder, you are generally exempt from backup withholding and information reporting requirements with respect to payments of principal and interest made to you outside the United States by us or another non-U.S. payor. You are also generally exempt from backup withholding and information reporting requirements in respect of payments of principal and interest made within the United States and the payment of the proceeds from the sale of a Note effected at a U.S. office of a broker, as long as either (i) the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of A$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

NOTICE TO INVESTORS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Notes.

Offers and Sales by the Initial Purchasers

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, except pursuant to an effective registration statement or in a transaction not subject to the registration requirements of the Securities Act or in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Notes are being offered and sold hereunder only:

- to QIBs in accordance with Rule 144A, and
- outside the United States to non-U.S. persons in accordance with Regulation S.

Investors' Representation and Restrictions on Resale

Each purchaser of the Notes offered hereunder will be deemed, in making its purchase, to have represented and agreed as follows (terms used in this section that are defined in Rule 144A or in Regulation S are used in this section as defined in those rules or regulations):

1. The purchaser either (a)(1) is a qualified institutional buyer, (2) is aware that the sale of the Notes to it is being made in reliance on Rule 144A and (3) is acquiring such Notes for its own account or the account of one or more other QIBs or (b)(1) is a purchaser that is outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (or a purchaser that is a dealer or other fiduciary of the kind referred to above) and (2) is aware that the sale of the Notes to it is being made in reliance on Regulation S;
2. The purchaser understands that the Notes have not been registered under the Securities Act and they may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person except as set forth below;
3. The purchaser understands and agrees that such Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and that any future resale, pledge or transfer of such Notes on which the legend set forth below appears, may be made only (i) to Telstra or one of its affiliates, (ii) to a person who the seller reasonably believes is a qualified institutional buyer acquiring for its own account or for the account of one or more other QIBs in a transaction meeting the requirements of Rule 144A (if available), (iii) outside the United States to a non-U.S. person meeting the requirements of Rule 903 or Rule 904 of Regulation S, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other jurisdictions;
4. The purchaser will, and each subsequent holder is required to, notify any purchaser of Notes from it of the resale restrictions referred to in (3) above, if then applicable;
5. The purchaser understands and agrees that (A) the Notes initially offered to QIBs in reliance on Rule 144A will be represented by Restricted Global Notes, and (B) with respect to any transfer of any interest in Restricted Global Notes, (i) if to transferees that take delivery in the form of interests in Restricted Global Notes, the Trustee will not require any written certification from the transferor or the transferee, and (ii) if to transferees that take delivery in the form of interests in the Regulation S Global Note, the Trustee will require written certification from the transferor (in the form(s) provided in the Indenture), the form of which can be obtained from the Trustee, to the effect that the transfer complies with Rule 903 or Rule 904 of Regulation S and that, if such transfer occurs on or prior to 40th day after the later of the commencement of the offering and the closing date, the interest transferred will be held immediately thereafter through Euroclear or Clearstream;

6. The purchaser understands that the Notes will bear a legend to the following effect unless otherwise agreed by Telstra:

   "NEITHER THIS SECURITY NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF TELSTRA CORPORATION LIMITED (THE "ISSUER") THAT THIS SECURITY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR ONE OF ITS AFFILIATES, (2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON COMPLYING WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH SUCH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTIONS. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF ONE YEAR FROM THE ORIGINAL ISSUANCE OF THE SECURITY EVIDENCED HEREBY".

7. If the purchaser is not a U.S. person, it understands that the Notes offered in reliance on Regulation S initially will be represented by the Regulation S Global Note and that interests therein may be held only through Euroclear or Clearstream through and including the 40th day after the later of the commencement of the offering of the Notes and the closing date of the offering of the Notes, as described under "Description of the Notes—Form and Denomination of the Notes". The purchaser further understands that the Regulation S Global Note will bear a legend to the following effect, unless Telstra determines otherwise in accordance with applicable law:

   "THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE NOTES".

8. The purchaser (i) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia), and (ii) has not distributed or published, and will not distribute or publish, any draft, preliminary, final form or definitive offering memorandum (including this Offering Memorandum) or any other offering material or advertisement relating to any Notes in Australia, unless (A) the minimum aggregate consideration payable by each offeree or invitee is at least A$500,000 or its equivalent in an alternate currency (disregarding moneys lent by the offeror or its associates (as described in Division 2 of Part 1.2 in Chapter 1 of the Corporations Act)) or the offer otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act, (B) such action complies with all applicable laws,

directives and regulations, (C) the offer or invitation is not made to a person who is a "retail client" (as defined in section 761G of the Corporations Act), and (D) such action does not require any document to be lodged with, or registered by, ASIC. The purchaser acknowledges that Telstra, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and agrees that if any of the acknowledgments, representations or warranties deemed to have been made by it by its purchase of Notes are no longer accurate, it shall promptly notify Telstra and the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing representations, warranties and agreements on behalf of each such account.

Each purchaser of Notes will be deemed to have represented and agreed that it understands that with respect to any transfer of interests in the Regulation S Global Note, on or prior to the 40th day after the later of the commencement of the offering and the closing date, if to a transferee who takes delivery in the form of an interest in the Restricted Global Note, the Trustee will require written certification from the transferee or transferor, as the case may be, (in the form(s) provided in the Indenture) to the effect that (i) such transferee is purchasing the Notes for its own account or for accounts as to which it exercises sole investment discretion and that it and, if applicable, each such account is a QIB within the meaning of Rule 144A, in each case, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (ii) the transferor did not purchase such Notes as part of the initial distribution thereof and the transfer is being effected pursuant to and in accordance with an applicable exemption from the registration requirements of the Securities Act and the transferor has delivered to the Trustee such additional evidence that Telstra or the Trustee may require as to compliance with such available exemption.

For further discussion of the requirements (including the presentation of transfer certificates) under the Indenture to effect exchanges or transfers of interests in Global Notes and of Certificated Notes, see "Description of the Notes—Form and Denomination of the Notes" and "Description of the Notes—Registration of Transfer and Exchange".

Telstra recognizes that none of DTC, Euroclear or Clearstream in any way undertakes to, and none of DTC, Euroclear or Clearstream shall have any responsibility to, monitor or ascertain the compliance of any transactions in the Notes with any exemptions from registration under the Securities Act or of any other state or federal securities law.