

23 February 2023

The Manager

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ELECTRONIC LODGEMENT

- Telstra Group Limited (ACN 650 620 303)
- Telstra Corporation Limited (ACN 051 775 556)

Dear Sir or Madam

Debt Issuance Program Offering Circular

In accordance with the Listing Rules, I attach a copy of Telstra's Debt Issuance Program Offering Circular, from Telstra Group Limited (ASX: TLS) for release to the market. The Debt Issuance Program Offering Circular is also provided for the information of Telstra Corporation Limited (ASX: TL1) noteholders.

The Offering Circular was submitted to the Singapore Exchange on 23 February 2023. This lodgement relates to the establishment of a new Debt Issuance Program for Telstra Group Limited, which allows us to issue debt in a variety of capital markets, and not to any particular issuance of debt securities

Authorised for lodgement by the Company Secretary

Yours faithfully,

Sue Laver

Company Secretary

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Telstra Group Limited □

(incorporated with limited liability in the Commonwealth of Australia)

€20,000,000,000 Debt Issuance Program

initially guaranteed in accordance with, and subject to the terms and conditions of, the Guarantee by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781), each incorporated with limited liability in the Commonwealth of Australia

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Prospective investors should consider the risks outlined in this Offering Circular under "Risk factors" before making any investment decision in relation to the Notes.

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Dealers

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Documents available online



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Overview of the Program

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference and, in relation to any Notes, the applicable Pricing Supplement.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.

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Risk factors

This section contains a description of what the Issuer considers to be principal risk factors that are material to an investment in the Notes. They are not the only risks which the Issuer or a Guarantor faces but are risks the Issuer considers may affect its or a Guarantor's ability to fulfil its obligations under the Notes or the Guarantee, (as applicable). It is possible that the Issuer is not aware of something that may present a risk or that a risk that it does not consider material is or becomes material and, in either case, prevents the Issuer or the Guarantors from fulfilling those respective obligations. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Program, but the Issuer or a Guarantor may be unable to fulfil its obligations under the Notes or the Guarantee (as applicable) for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

These risk factors may not occur and the Issuer is not in a position to express any view on the likelihood of any one of these risks materialising. However, if any of these risks (or any other event not described below) were to occur, it is possible it could result in an investor losing the value of its entire investment in the Notes or part of it.

In this section, "we", "us", "our", "Telstra", and "the Group" all mean Telstra Group Limited, an Australian corporation, and its controlled entities taken as a whole, except where the context requires otherwise.□

The risk factors described in this section may apply to one or more controlled entities within the Group, and Telstra Group Limited itself. As such, the potential impact on Telstra Group Limited associated with any of these risks occurring will vary depending on the number of entities affected by an event and the degree to which those entities are impacted.

Although we refer to risk mitigants in this section, this is not an assurance that any risks or their impacts have been, or are able to be, mitigated or eliminated (in whole or in part). Investors should therefore be aware that it may not be possible to mitigate or eliminate (either fully or at all) risks or their impact.

RISKS ASSOCIATED WITH OUR BUSINESS

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Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto rights"
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The value of Fixed Rate Notes may be adversely affected by movements in market interest rates
Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates
If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates which could adversely affect the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.
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Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued□
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•□ Holders of Notes held through Euroclear and Clearstream, Luxembourg or another clearing system must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

•□ Notes held through the Austraclear System

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

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

General

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

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Interest rate benchmarks

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

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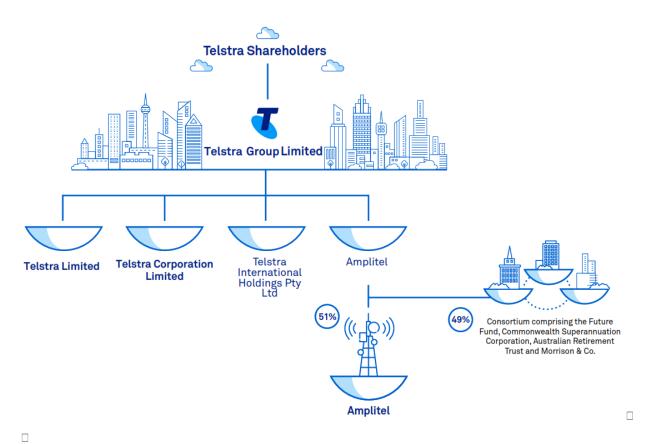
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Terms and Conditions of the Notes

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The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provision of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Program.

Part 1 Introduction

1 Introduction

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1.2 Pricing Supplement

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1.3 Guarantee Certificate

1.4 Issue documentation

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1.6 Summaries

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1.7 Interpretation

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Part 2 Form, Denomination and Title

2 Form

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2.2 Definitive Bearer Notes

2.3 Registered Euro Notes

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2.4 Uncertificated Registered Notes and Global Notes

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2.5	Zero Coupon Notes	

2.6 Exchange of Bearer Notes and Registered Notes not permitted

3 Denomination

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4 Currency

5 Status

5.1 Status of the Notes

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5.2 Ranking of Notes

5.3 Status of the Guarantee

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7.5 Global Notes

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8 Title to Australian Domestic Notes

8.1 Registered form

8.2 Effect of entries in Australian Register

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8.3 Register conclusive as to ownership

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8.4 Non-recognition of interests

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8.5 Joint holders

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Part 3 Transfers

9 No exchange of Notes; Transfers of Registered Euro Notes

9.1 No exchange of Notes

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9.2 Transfer procedures

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

9.4 Delivery of new certificates representing Registered Euro Notes

9.5 Registration free of charge

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9.6 Closed periods

10 Transfers of Australian Domestic Notes

10.1 Transfers in whole

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10.2 Compliance with laws

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10.3 Transfer procedures

10.4 Restrictions on transfers

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Part 4 Interest

11 General

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12 Fixed Rate Notes

12.1 Application

12.2 Interest on Fixed Rate Notes

12.3 Fixed Coupon Amount

12.4 Broken Amount

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12.5 No Fixed Coupon Amount or Broken Amount

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13 Floating Rate Notes and Variable Interest Notes

13.1 Application

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13.2 Interest Rate

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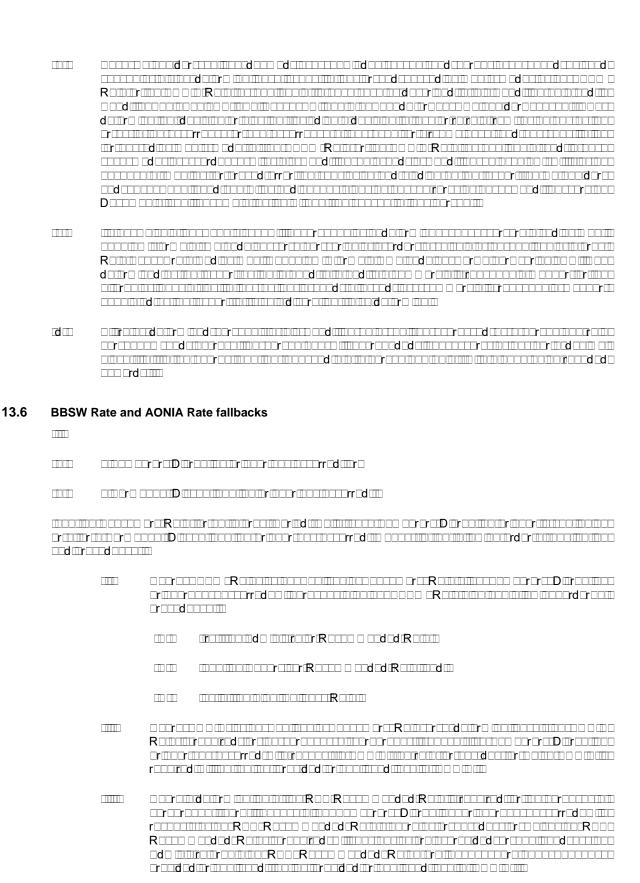
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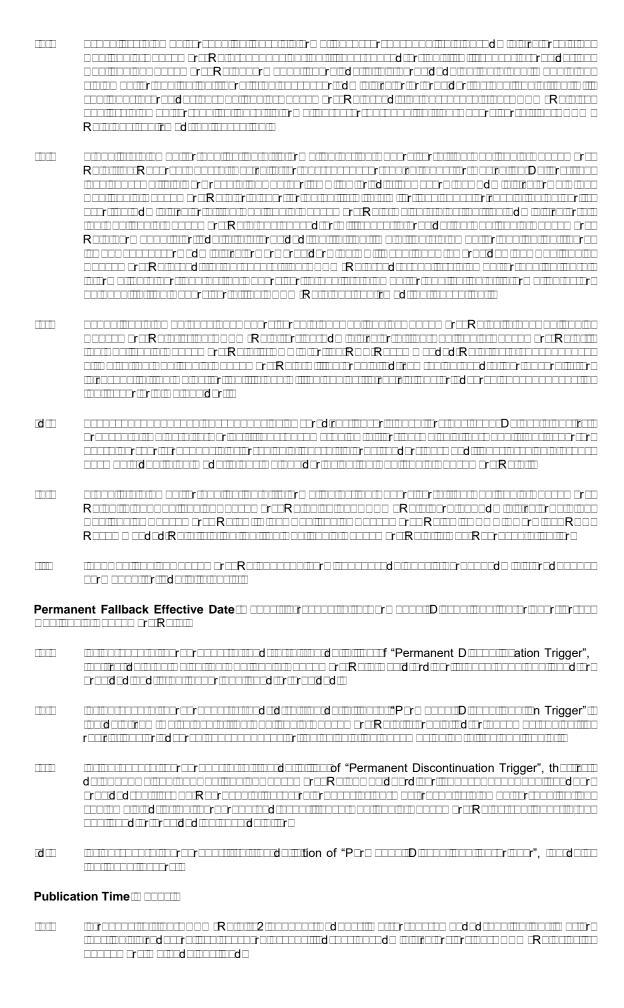
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13.9 Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR

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13.12 Calculation of Interest Rate and interest payable

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13.13 Linear Interpolation

13.14 Calculation of other amounts

13.15 Notification of Interest Rate, interest payable and other items

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13.16 Determination final

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14 Benchmark discontinuation

14.1 Benchmark Fallbacks

14.2 Adjustment Spread

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14.3 Benchmark Amendments

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14.4 Independent Advisor

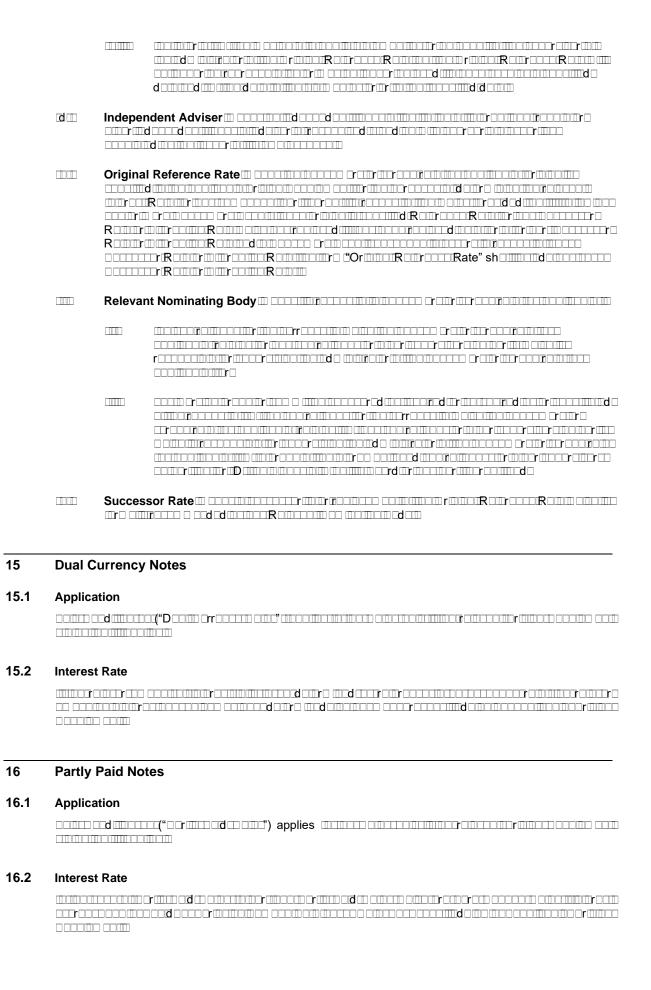
14.5 Survival of Original Reference Rate provisions

14.6 Definitions

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17 General provisions applicable to interest

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

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17.2 Late payment of Zero Coupon Notes

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17.3 Rounding

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Part 5 Redemption and purchase

18 Redemption

18.1 Scheduled redemption

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18.2 Early redemption for taxation reasons

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

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18.5 Calculation of Early Redemption Amounts

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- 18.6 Clean-up Call

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18.7 Instalments

18.8 Partly Paid Notes

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18.9 Effect of notice of redemption

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18.10 Purchase

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18.11 Cancellation

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Part 6 Payments

19 Payments

19.1 Method of payment

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19.2 Payments in U.S. dollars

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19.3 Payments subject to fiscal and other laws

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20.5 Fixed Rate Notes and unmatured Talons

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20.6 Other Definitive Bearer Notes and unmatured Coupons and Talons

21 Payments in respect of Global Notes

21.1 Presentation of Global Note

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

21.2 Records of payments

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21.3 Holders of Global Notes entitled to payments

21.4 Registered Notes

22.1	Payment of principal in respect of Registered Euro Notes					
22.2	Payment of interest in respect of Registered Euro Notes					
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		So long as the Notes are represented by a Global Certificate, the "Record Date" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "Clearing System Business Day" means a day on which the relevant clearing system is open for business except 25 December and 1 January.				
23	Payme	ents in respect of Australian Domestic Notes				
23.1		lian Registrar is principal paying agent				
23.2	Method	d of payment – Australian Domestic Notes in a Clearing System				
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23.3	Method	d of payment - Notes not in a Clearing System				
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Payments in respect of Registered Euro Notes

24 Taxation

24.1 No set-off, counterclaim or deductions

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24.2 Withholding tax

24.3 Withholding tax exemptions

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25 Time limit for claims

25.1 Time limit

25.2 Discharge of Issuer and Guarantors

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25.3 Void payments

Part 7 Default

26 Events of Default

26.1 Event of Default

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26.3	Conseq	uences of an Event of Default
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Part 8	General	
27	Agents	3

27.1 Role of Agents

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27.2 Appointment and replacement of Agents

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27.3 Required Agents

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

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29 Meetings of Noteholders

29.1 Meetings Provisions

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29.2 Resolutions binding

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30 Variation

30.1 Variation of Notes and Conditions

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30.2 Variation of Program Documents

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30.3 Notice

31 Further issues

32 Notices to Noteholders

32.1 Form

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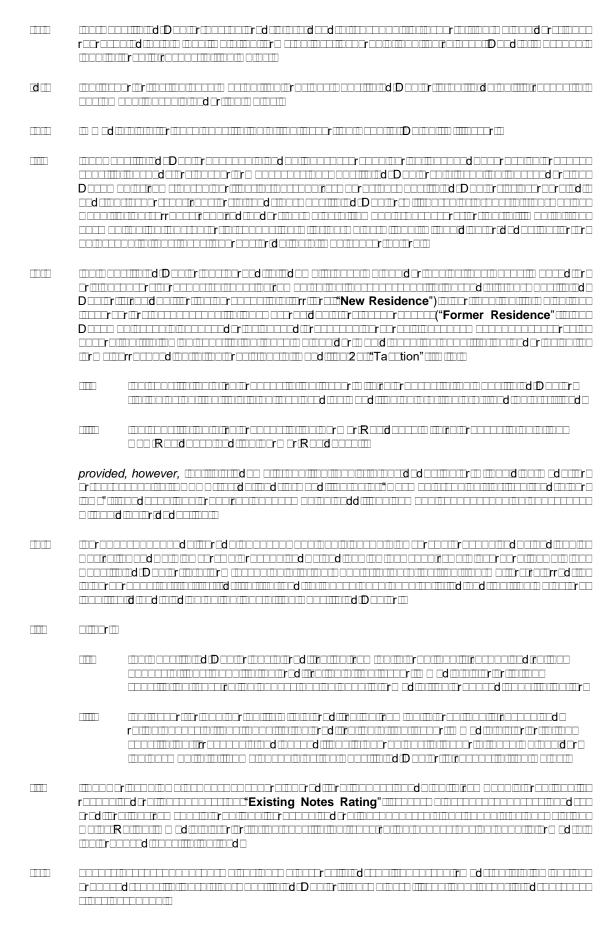
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33.2 Notice

33.3 Effective Date

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33.4 Effect of substitution

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34 Governing law and jurisdiction

34.1 Governing law

34.2 Jurisdiction

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34.3 Appropriate forum

34.4 Process agent – England

34.5 Non-exclusivity

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Early release of Telstra Corporation Limited as a Guarantor

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

Form of the Guarantee

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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

D d 22 December 2022

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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)



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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)

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Telstra Guarantee Deed Poll (Debt – Telstra Group Limited)



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	Guarantee Certificates, such Beneficiary's rights with respect to the

1.3 Guarantors' rights and obligations individual

If more than one person is named as "Guarantor", each of them is liable for all more other persons named as "Guarantor".

1.4 Benefit

1.5 Representatives

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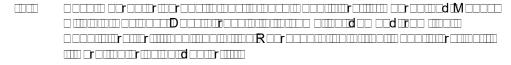
3 Guarantee

3.1 Consideration

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3.2 Guarantee

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3.3 Acknowledgment

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4 Extent of guarantee

4.1 Nature of guarantee

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4.2 Limit to Guarantor's liability

4.3 Variations

5 Reinstatement of rights

Guarantor's obligations under this clause are continuing obligations,

Guarantor's other obligations under

6 Rights of each Beneficiary are protected

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8 Guarantor's rights

8.1 Guarantor's rights are suspended

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8.2 Guarantor's right of proof limited

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8.3 No set-off against assignees

9 Beneficiaries

9.1 Becoming a Beneficiary

9.2 Ceasing to be a Beneficiary

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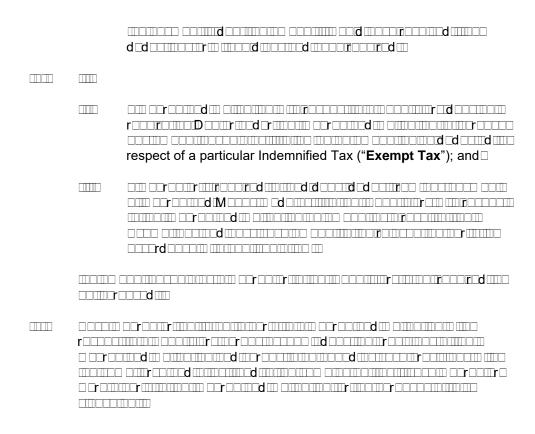
10 Payments

10.1 Manner of payment

10.2 Currency indemnity

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11 Withholding tax



12 Representations and warranties

12.1 Representations and warranties

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13 Costs and indemnities

13.1 Costs

13.2 Indemnity

13.3 Payment for Guarantor's obligations

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14 Application of payments

14.1 Application of money

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14.2 Order of payment

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14.3 Suspense account

14.4 Remaining money

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14.5 Credit from date of receipt

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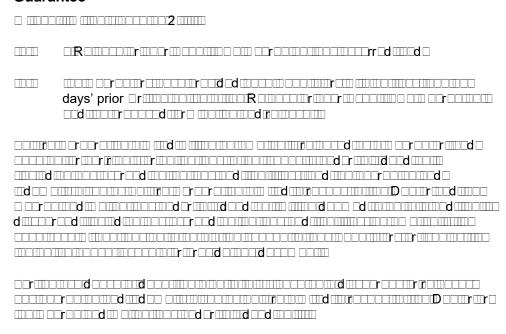
15 Release of Guarantors and termination

15.1 Assignment

15.2 Termination of guarantee and release – both Guarantors

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15.3 Termination of guarantee and release – Telstra Corporation Limited Guarantee



16 Dealing with Beneficiary interests

16.1 Permitted novation or assignment

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Financie	er to ano	ther entity ("New Financier") or assigns or otherwise transfers its
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16.2 Other assignments and novations

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16.3 Sharing by Beneficiaries

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16.4	Replacement of Representative
	If a Representative is replaced ("Outgoing Representative") with another person ("Substitute Representative") in accordance with the terms of the □
16.5	Other assignments and novations by Representative
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17.3	Delivery

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17.5 When taken to be received

17.6 Receipt outside business hours

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18 General

18.1 Prompt performance

18.2 Set-off

18.3 Discretion in exercising rights

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18.4 Partial exercising of rights

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4	Benefi	ciaries and Guaranteed Obligations
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Telstra Guarantee Deed Poll (Debt - Telstra

□ Insert description of relevant parties / transaction – see below illustrative, non-exhaustive examples of common transaction types. Telstra will need to prepare a specific description for each Guaranteed Obligation the subject of the Guarantee Certificate, including description of the underlying financing

and in: "Guaranteed Obligation" in an analysis of the company of t

arrangement / document, type of transaction, beneficiary/ies, other parties, any Representative, etc.]

For bank debt transactions:

Beneficiary	Guaranteed Obligation
Each "Financier" as at the date of this	The [describe bank debt document]
Guarantee Certificate	dated [●] between, among others,
	[Telstra Group Limited], [●] [and [●]
	(as Facility Agent and, for the
	purposes of this deed poll, the
	"Representative" in respect of this
	Guarantee Certificate)] and [inserted
	description of lenders] named therein.

For bond issuances:

Beneficiary	Guaranteed Obligation
Each [["Noteholder", "Couponholder", holders of "Receipts" and Accountholder]/[insert relevant description of holder]] that has acquired Direct Rights against Telstra Group Limited from time to time	The [•]% [•]m [Notes] due [•] issued by [Telstra Group Limited] under the [insert description of relevant issuance document]] dated [•].

For commercial paper issuances:

Beneficiary	Guaranteed Obligation
Each ["Purchaser"] from time to time	Privately placed commercial paper program notes which are on issue by [Telstra Group Limited] [[*if relevant, insert a date range / issuance period to be covered, e.g. 'between 1 January and 31 December [•]'] under the [AUD/USD] commercial paper program dated [•].

For electronic promissory note issuances:

Beneficiary	Guaranteed Obligation
Each ["Purchaser"] from time to time	Privately placed commercial paper
	program issued in the form of
	electronic promissory notes which are
	on issue by [Telstra Group Limited]
	[[*if relevant, insert a date range /
	issuance period to be covered, e.g.
	between 1 January and 31
	December [●]'] under the [AUD]
	commercial paper program issued in
	the Austraclear System dated [●].

For ISDAs:

Beneficiary	Guaranteed Obligation
[name of relevant ISDA counterparty]	[Each ["confirmation" or "transaction"
	[if specific swaps only are covered]] /
	[The following confirmations and
	transactions: [●]] [if all swaps under
	an ISDA are covered]] / [[[if relevant,
	insert a date range / trade period to
	be covered, e.g. 'between 1 January
	and 31 December [●]']] under the
	master agreement and schedule
	published by the International Swaps
	and Derivatives Association, Inc.
	between Telstra Group Limited and
	the Beneficiary dated [●].

For other types of transactions:

	Beneficiary	Guaranteed Obligation
	[relevant description to be included by	[relevant description to be included by
	Telstra based on the nature of the	Telstra based on the nature of the
	financing arrangement]	financing arrangement]
[5	Limit on Guaranteed Money	
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[Inse	rt execution clauses for Telstra Corporat	ion Limited and Telstra Limited]

Australian Taxation Summary

In addition to the matters set out in this section in relation to Australian tax matters, prospective investors are advised to seek their own professional advice in relation to the matters set out in this Offering Circular under the headings "General Information – Foreign Account Tax Compliance Act", "General Information – "FATCA withholding and the ICSDs", "General Information - Common Reporting Standard" and "General Information - The proposed EU financial transactions tax ("FTT")" on pages 174 to 176 inclusive of this Offering Circular.

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Summary of provisions relating to Euro Notes while in Global Form

This summary relates to the issue by the Issuer of Notes in bearer form ("Euro Notes") or Registered Euro Notes pursuant to the Euro Fiscal Agency Agreement dated 23 February 2023 as further supplemented, amended and/or restated from time to time between the Issuer and the Fiscal Agent, all having the benefit of the Deed of Covenant dated 23 February 2023, each executed by the Issuer. All capitalised terms that are not defined in this summary have the meaning given to them in the "Terms and Conditions of the Notes".

1 Initial Issue of Notes

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2 Relationship of Accountholders with Clearing Systems

3 Payments

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

4 Exchange

4.1 Temporary Global Notes

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4.2 Permanent Global Notes

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4.3 Partial exchange of Permanent Global Notes

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4.4 Exchange of Registered Global Notes

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4.6 Exchange Date

5 Transfers

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6 Conditions applicable to Global Notes

7 Partly Paid Notes

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Summary of Dealer Agreement

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Form of Pricing Supplement

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Telstra Group Limited

(incorporated with limited liability in the Commonwealth of Australia)

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€20,000,000,000 Debt Issuance Program

initially guaranteed by Telstra Corporation Limited and Telstra Limited

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			□ f fungible with an existing Series, details of that Series, including the date on which the Notes become fungible □
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		 Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000."
		Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum denomination of □100,000 (or its equivalent in other Specified Currencies □□□
		For Australian Domestic Notes, insert relevant denomination, typically A\$[*]
		Specified Denomination.
		If there is more than one Specified Denomination or the circumstances specified in the notes to item 6(i) apply, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.
		□ Calculation Amount not required for interest calculations in the case of: (a) Fixed Rate Notes which are represented by a Global Note; or (b) Fixed Rate Notes which are Australian Domestic Notes. See Conditions 13.5 and 14.8□
		
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			ommuroumrædee omoun omeenn	Specify details of any provision for change of Notes into another interest or redemption/payment basis□
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				specify Business Day Convention and any applicable Additional Financial Centre(s) for the definition of Business Day]/ Grany long or short coupons.) (Note that the Principal Financial Centre(s) for the Specified Currency are referred in the Condition 36.1)
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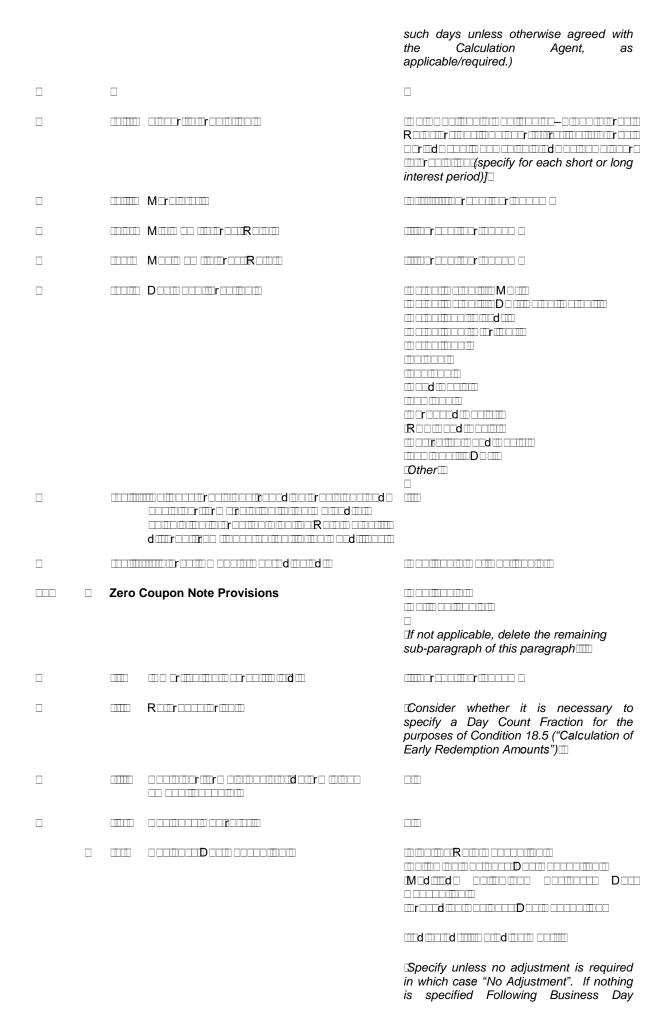
□Specify unless no adjustment is required in which case "No Adjustment". If nothing is specified Following Business Day Convention applies. Care should be taken to match the Maturity Date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the Maturity Date of the Notes to disapply the applicable Business Day Convention□□□

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			Specify dates (or if the applicable Business Day Convention is the Floating Rate Note Convention) applicable number of months:
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		Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Notes cleared through Euroclear/Clearstream, Luxembourg must be at least 5 London Business Days prior to the Interest Payment Date□
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		(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

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			(Only include for Floating Rate Notes for which the Reference Rate is specified as being "Compounded Daily SONIA")
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			(N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable.)
			(Only include for Floating Rate Notes for which the Reference Rate is specified as being "Compounded Daily SONIA")
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	(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5 such days unless otherwise agreed with the Calculation Agent, as applicable/required.)
	o companio o criido o como oddinoon
	(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Calculation Agent. It is anticipated that the relevant number will be no fewer than 5



Convention applies. Care should be taken to match the Maturity Date (as well as other key dates) of the Notes with any underlying swap transactions. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the Maturity Date of the Notes to disapply the applicable Business Day Convention

			Business Day Convention
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 ${\rm I}\! f$ not applicable, delete the remaining sub-paragraphs of this paragraph ${\rm I}\! {\rm III}$

			IN.B. Consideration to be given to the calculation of the
			Early Redemption Amount (Call). It is likely to be based upon a make-whole amount which would be calculated in accordance with a formula that will need to be detailed on a case by case basis for each Series as specified in the applicable Pricing Supplement, having regard to the present value on the Early Redemption Date (Call) of the principal amount of the Notes and scheduled or anticipated interest on the Notes up to and including the original Maturity Date. The present value would be calculated by reference to a discount and Benchmark Rate, details of which to be attached as an annex to the applicable Pricing Supplement.
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2 🗆		Final Redemption Amount	
2 🗆		Early Redemption Amount (Tax)	
			☐ early redemption is variable linked (eg index linked) then additional information needs to be added to this section ☐
2□□		Early Termination Amount	
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Updated Telstra Group Limited Foreign Ownership Regulations□

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$\textbf{LEGAL ADVISERS}\,\square$

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