



17 April 2020

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra announces €500 million bond, further strengthens balance sheet

In accordance with the Listing Rules, I attach a market release for release to the market.



Authorised for lodgement by:

Sue Laver
Company Secretary

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction, or to any person to whom, it would not be lawful to make such an offer. In particular, the securities described in the Debt Issuance Program Offering Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements under the Securities Act.



Telstra announces €500 million bond, further strengthens balance sheet

Friday 17 April – Telstra today announced it had priced a €500 million (approximately AUD \$860 million) bond issue, which will further strengthen its balance sheet.

Telstra priced the €500 million bond issue (the Notes) under its Debt Issuance Program Offering Circular dated 20 March 2020. The Notes are expected to be issued on 23 April 2020 and have a 10-year maturity. Telstra will use the proceeds from the Notes for general corporate purposes including pre-funding of future debt maturities.

Since mid-March Telstra has also secured an additional \$940 million in bank facilities, and Telstra now has a total of \$3.6 billion of committed bank facilities.

The bond issue and the additional bank facilities are both well below Telstra's current average cost of funds.

CEO Andrew Penn said the bond issue and the additional bank facilities demonstrated the company's financial strength and attractiveness to global capital markets, while further strengthening its strong liquidity position during a volatile period in global financial markets.

On 1 April 2020 credit rating agency S&P reaffirmed Telstra's A- (stable) credit rating and on 2 April 2020 Moody's reaffirmed Telstra's A2 (stable) credit rating.

"Telstra's continued access to low-cost capital and A-band credit rating demonstrates the strength of the business during this very volatile time," Mr Penn said.

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