



23 August 2023

Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

– Telstra Group Limited (ACN 650 620 303) – ASX: TLS

Pricing Supplement – EUR 500 million bond

On 26 April 2023, Telstra Group Limited (Telstra) priced a €500 million bond issue (the Notes) under its Debt Issuance Program Offering Circular dated 23 February 2023. The Notes were issued on 4 May 2023 and have an eight year maturity.

In accordance with the Listing Rules, and for the purposes of the Notes being approved for listing by the ASX, attached is the Pricing Supplement of the Notes (as amended and restated on 7 June 2023) for release to the market.

Release of announcement authorised by:

Sue Laver
Company Secretary



Telstra Group Limited

(ABN 56 650 620 303)

(incorporated with limited liability in the Commonwealth of Australia)

(LEI 894500WRW54CVN62K416)

Issue of EUR 500,000,000 3.750 per cent. Notes due 4 May 2031

under the

€20,000,000,000 Debt Issuance Program

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

Terms used in this document are deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 23 February 2023 (the “**Offering Circular**”). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

This Tranche or Series of Notes will have the benefit of the Guarantee upon the execution and delivery by the Guarantors of a Guarantee Certificate issued in accordance with the terms of the Guarantee.

The Offering Circular is available for viewing on the Issuer’s website, www.telstra.com.au.

PROHIBITION OF SALES TO EEA OR RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional

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

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – Solely for the purposes of each manufacturers’ product approval process (the Issuer is not a manufacturer – see below), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. The Issuer is a third country manufacturer and is not directly subject to UK MiFIR and any implementation thereof by the UK. It is therefore not a “manufacturer” for the purposes of the UK MiFIR Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in UK MiFIR, for financial instruments it issues (including the foregoing target market assessment for the Notes described in this legend).

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

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	Telstra Group Limited (ABN 56 650 620 303)
2	Guarantors:	As at the date of this Pricing Supplement, Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781), unless released in accordance with the terms of the Guarantee.
3	Guarantee Certificate:	The guarantee certificate in respect of the Notes dated on or about 2 May 2023.
4	(i) Series Number:	2
	(ii) Tranche Number:	1
5	Specified Currency or Currencies:	EUR
6	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
7	Issue Price:	99.871 per cent. of the Aggregate Nominal Amount.
8	(i) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof, subject to the restrictions on minimum amounts set out in the Sale and subscription section of the Offering Circular. No Notes in definitive form will be issued with a denomination above €199,000.

	(ii)	Calculation Amount:	€1,000
9	(i)	Issue Date:	4 May 2023
	(ii)	Interest Commencement Date:	Issue Date
10		Maturity Date:	4 May 2031
11		Record Date:	In the case of payments of interest, the close of business in the place where the relevant Register is maintained 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.
12		Interest Basis:	Fixed Rate
13		Redemption / Payment Basis:	Redemption at par
14		Change of Interest or Redemption / Payment Basis:	Not Applicable
15		Put / Call Options:	Issuer Call Issuer Call (Make Whole) (further particulars specified in the Annex to this Pricing Supplement)
16		Date of Board approval for borrowing program and issuance of Notes:	Treasury power of attorney dated 16 November 2022 and a delegation of Treasury powers dated 22 November 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17		Fixed Rate Note Provisions	Applicable
	(i)	Fixed Rate of Interest:	3.750 per cent. per annum payable annually in arrear.
	(ii)	Interest Payment Date(s):	4 May in each year commencing on 4 May 2024, up to and including the Maturity Date.
	(iii)	Fixed Coupon Amount:	EUR 37.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Business Day Convention:	Following Business Day Convention (No Adjustment)
	(vii)	Business Centre(s):	TARGET2, London, Sydney, Melbourne (Note these are in addition to the Principal Financial Centre(s) for the Specific Currency referred to in the Condition 36.1.)
	(viii)	Calculation Agent:	Deutsche Bank AG, London Branch
	(ix)	Party responsible for calculating the Interest Rate (if not the Calculation Agent):	Not Applicable

18	Floating Rate Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call Option	Applicable
	(i) Early Redemption Date(s) (Call):	Any Business Day on or after the date occurring 90 days prior to the Maturity Date.
	(ii) Early Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	(iii) If redeemable in part:	Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
23	Issuer Call (Make Whole)	Refer to the Annex to this Pricing Supplement
24	Investor Put Option	Not Applicable
25	Final Redemption Amount	€1,000 per Calculation Amount
26	Early Redemption Amount (Tax)	€1,000 per Calculation Amount
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and / or the method of calculating the same (if required or if different from that set out in the Conditions):	
27	Early Termination Amount	Not Applicable
28	Clean-up Condition	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	(i) Form of Notes:	Registered Euro Notes (in certificated registered form) Global Certificate exchangeable for Certificates in definitive form in the limited circumstances described in the Global Certificate.
	(ii) If certificated, name and address of Registrar or other entity:	Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
30	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET2, London, Sydney, Melbourne
31	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
32	Details relating to Partly Paid Notes: amount of each payment comprising	Not Applicable

the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

33	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
34	Consolidation provisions:	The provisions in Condition 31 ("Further issues") apply
35	Relevant Benchmarks:	Not Applicable
36	Name and address of Dealers:	<p>BNP Paribas, 16, boulevard des Italiens 75009 Paris, France</p> <p>Merrill Lynch International, 2 King Edward Street London EC1A 1HQ, United Kingdom</p> <p>MUFG Securities Asia Limited, 11/F AIA Central, 1 Connaught Road, Central, Hong Kong</p> <p>Australia and New Zealand Banking Group Limited Level 12, 25 North Colonnade, London E14 5HZ, United Kingdom</p> <p>The Bank of Nova Scotia, Australia Branch Suite 2, Level 44, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia</p> <p>RBC Europe Limited 100 Bishopsgate, London, EC2N 4AA, United Kingdom</p>
37	Governing law:	English law
38	Other Pricing Supplement or special conditions:	<p>Without limiting the section titled 'Documents incorporated by reference' of the Offering Circular, all announcements provided by the Issuer to the ASX after the date of the Offering Circular to (and including) the Issue Date will be deemed to be incorporated in, and to form part of, the Offering Circular and may be downloaded from the following websites:</p>

<https://www2.asx.com.au/>

OTHER INFORMATION

39	Listing:	<p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on ASX within 3 months of the Issue Date. No assurance can be given that once listed, quoted and/or traded on ASX and/or any other applicable stock or securities exchange the Notes will at all times remain listed on that stock or securities exchange and it may not be possible to list the Notes on any stock or securities exchange.</p>
40	Managers / Dealers:	
	(i) If syndicated, names of Managers:	Joint Lead Managers:

		BNP Paribas
		Merrill Lynch International
		MUFG Securities Asia Limited
		Co-Managers:
		Australia and New Zealand Banking Group Limited
		The Bank of Nova Scotia, Australia Branch
		RBC Europe Limited
	(ii) Stabilising Manager:	Not Applicable
41	Public Offer Test Compliant:	Applicable
42	Operational information:	
	ISIN Code:	XS2613162424
	Common Code:	261316242
	Legal Entity Identifier ("LEI"):	894500WRW54CVN62K416
	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or Austraclear and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Initial Agent's name and address:	<p>Fiscal Agent Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p> <p>Paying Agent, Euro Registrar and Transfer Agent Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg</p>
	Additional Agent(s) names and addresses (if any):	Not Applicable
	In the case of Registered Euro Notes: Euro Registrar:	Deutsche Bank Luxembourg S.A. of 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
	Credit ratings:	<p>The Notes are expected to be rated A- by S&P Global Ratings Australia Pty Limited and A2 by Moody's Investors Service Pty Limited</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></p> <p><i>Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing</i></p>

Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

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

SIGNED, SEALED AND DELIVERED by)

TREASURY MANAGER)

Title)

DUN JAYANETHITHI)

Name of Attorney)

DEPUTY TREASURER)

Title)

SUSAN MAIUTO)

Name of Attorney)

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

Signature of witness)

Simon O'Brien)

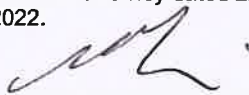
Name of witness)



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



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



Annex

Additional condition applicable to the Notes

The following additional Condition 18.3A applies to the Notes:

"18.3A Make Whole Redemption by the Issuer

The Issuer may, on giving at least 30 days' (and not more than 60 days') notice to the Paying Agent and the Noteholders, redeem the Notes, in whole or in part, at any time or from time to time, before the day that is 90 days prior to their Maturity Date (the **"Make Whole Redemption Date"**). Any such redemption of Notes shall be made at their Make Whole Redemption Amount.

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

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make Whole Redemption Calculation Agent at 11:00 a.m. (Central European Time ("**CET**")) on the third Business Day preceding the Make Whole Redemption Date, quoted in writing by the Make Whole Redemption Calculation Agent to the Issuer and published in accordance with Condition 13.15 which shall apply, mutatis mutandis, to the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make Whole Redemption Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 18.3A:

Make Whole Redemption Margin means 0.25 per cent. per annum.

Make Whole Redemption Amount means an amount calculated by the Make Whole Redemption Calculation Agent and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Notes so redeemed; and
- (b) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make Whole Redemption Date) discounted to the relevant Make Whole Redemption Date on an annual basis, assuming a Day Count Fraction of Actual/Actual (ICMA), at the Make Whole Redemption Rate plus the Make Whole Redemption Margin,

plus in each case, any unpaid interest accrued on the Notes to, but excluding, the Make Whole Redemption Date.

Make Whole Redemption Calculation Agent means an independent investment bank of international repute, appointed by the Issuer (and notified to Noteholders and the Paying Agent by the Issuer in accordance with Condition 32) for the purposes of performing any of the functions expressed to be performed by it under this Condition 18.3A.

Make Whole Redemption Rate means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. CET.

Reference Dealers means each of the four banks selected by the Make Whole Redemption Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means 0.00 per cent. German Bundesobligationen due February 2031.

Similar Security means such other German Government bond with a maturity date as near as possible to the Maturity Date as the Make Whole Redemption Calculation Agent may reasonably determine to be appropriate by way of substitution for the Reference Security."