



Telstra Group Limited (ABN 56 650 620 303)
A\$750 million March 2034 Australian Dollar Fixed Rate Notes
Final Term Sheet dated 28 February 2024

This is not a complete description of the Notes to be issued. Investors should consider the terms of the Offering Circular dated 23 February 2023 and Pricing Supplement describing the Notes in any investment decision.

Issuer:	Telstra Group Limited (ABN 56 650 620 303)
Program:	The Debt Issuance Program as described more fully in the Offering Circular dated 23 February 2023
Guarantors:	Telstra Corporation Limited (ABN 33 051 775 556) under the conditions described in the Debt Issuance Program, dated 23 February 2023 Telstra Limited (ABN 64 086 174 781) The payment of all amounts in respect of the Notes payable by the Issuer will be guaranteed by the guarantors identified in the applicable Pricing Supplement (the “ Guarantors ”), unless released in accordance with the terms of the Guarantee, pursuant to the terms of a Victorian law deed poll guarantee entered into by Telstra Corporation Limited (ABN 33 051 775 556) and Telstra Limited (ABN 64 086 174 781) as the initial guarantors on 3 January 2023 (as amended or supplemented from time to time, the “ Guarantee ”).
Issuer Ratings:	A- (Stable Outlook) S&P A2 (Stable Outlook) Moody’s
Expected Issue Ratings:	The Notes are expected to rated A- by S&P and A2 by Moody’s.
Program Ratings:	The Program has been rated A- by S&P and (P)A2 by Moody’s.
Instrument Type:	Fixed Rate Australian Domestic Notes.
Currency:	Australian Dollars.
Status:	The Notes are direct, unsubordinated and unsecured obligations of the issuer.
Issue Form:	The Notes will be issued under the Issuer’s €20,000,000,000 Debt Issuance Program, dated 23 February 2023 Holders have the benefit of an Australian Note Deed Poll dated 23 February 2023.
Purpose:	General corporate purposes.
Joint Lead Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)





	The HongKong and Shanghai Banking Corporation Ltd, Sydney Branch (ABN 65 117 925 970) SMBC Nikko Securities (Hong Kong) Limited (ABN 63 638 096 643) Westpac Banking Corporation (ABN 33 007 457 141)
Issue Size:	A\$750 million
Pricing Date:	28 February 2024
Settlement Date:	6 March 2024 (T+5)
Tenor:	10 year
Maturity Date:	6 March 2034
Benchmark:	Semi-quarterly coupon matched asset swap.
Re-offer Spread to Benchmark:	+133 bps
Re-offer Yield:	5.670%
Coupon:	5.650% per annum, paid semi-annually in arrears.
Issue Price:	99.849%
Coupon Payment Dates:	6 March and 6 September each year up to and including Maturity Date, with the first Coupon Payment Date being 6 September 2024 (subject to adjustment in accordance with the applicable Business Day Convention).
Business Days:	Sydney and Melbourne.
Business Day Convention:	Following Business Day Convention.
Day Count Fraction:	RBA Bond Basis.
Specified Denomination:	Integral multiples of A\$10,000. The minimum consideration payable when issued or transferred in or into Australia will be A\$500,000. Minimum A\$200,000 for outside Australia.
Settlement:	Austraclear, Euroclear/Clearstream via bridge.
Agent & Registrar:	Austraclear Services Limited (ABN 28 003 284 419).
Listing:	The notes will be unlisted.
Withholding Tax:	The Issuer intends to issue the Notes in a manner which will seek to satisfy the public offer test in Section 128F of the Income Tax Assessment Act 1936 (Cth).
Governing Law of the Notes:	Australian Capital Territory law.
Early Redemption at the option of the Issuer (Issuer Call Option):	Applicable. The Issuer may redeem the Notes within the 90 days prior to the Maturity Date, for the outstanding aggregate nominal amount outstanding under that series.
Early Redemption at the option of the Issuer (Make Whole Call):	The Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving at least 30 days' (and not more than 60 days') notice to the Registrar and the Noteholders, redeem the Notes, in whole or in part, at any time





	<p>or from time to time, prior to their Maturity Date (the “Make Whole Redemption Date”). Any such redemption of Notes shall be made at their Make Whole Redemption Amount.</p> <p>The Make Whole Redemption Amount shall be an amount equal to the greater of:</p> <ul style="list-style-type: none">a) the outstanding principal amount of the Notes being redeemed at the Make Whole Redemption Date; andb) the present value at the Make Whole Redemption Date of the Notes being redeemed, calculated as being (A) the present value of the outstanding principal amount of those Notes at the Maturity Date, plus (B) the present value of all required interest payments that would otherwise have accrued on those Notes from (and including) the Make Whole Redemption Date through to (but excluding) the Maturity Date, in each case both (A) and (B) discounted to the Make Whole Redemption Date on an annual basis (assuming a 365-day year) at the Reinvestment Rate. <p>For the purpose of calculating the Make Whole Redemption Amount:</p> <ul style="list-style-type: none">a) “Reinvestment Rate” means, in respect of the Notes, the semi-quarterly coupon-matched asset swap rate expressed as a percentage per annum determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), plus 0.35% (calculated as 25% of the Issue Margin, rounded to the nearest 5bps); andb) “Calculation Agent” means a financial institution authorised as an authorised deposit-taking institution in Australia under the Banking Act 1959 of Australia which has been appointed, from time to time, by the Issuer for the purposes of calculating the Make-Whole Redemption Amount and notified to the Noteholders and the other Agents.
Early Redemption for Taxation Reasons:	Applicable.
Clean-up Call:	Applicable, see Condition 18.6.
Other Terms and Conditions:	<ul style="list-style-type: none">• As per program documentation.• All Announcements provided by Telstra to the ASX from the date of the Offering Circular to (and including) the Issue Date will be deemed to be incorporated in, and form part of, the Offering Circular and may be downloaded from the following website: https://www2.asx.com.au/• No Investor Put Option / Change of Control clause.





Selling Restrictions:	The Notes may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. The Offering Circular or any other offering material or advertisement relating to the notes may not be published, delivered, or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.
Singapore SFA Product Classification:	Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore. The Notes shall be 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 the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
LEI:	894500WRW54CVN62K416
ISIN:	AU3CB0307387
Common Code:	277763176

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Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective





investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

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CMLs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in the Final Documentation.

CMLs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMLs). CMLs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMLs should not place “X-orders” into the order book.

CMLs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMLs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMLs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CML disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMLs.

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