



28 March 2025

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
- Telstra Corporation Limited (ACN 051 775 556) - ASX: TL1

Notices of Issuer Substitution

Telstra Corporation Limited today announces that it will substitute Telstra Group Limited for itself as the issuer of certain Fixed Rate Notes quoted on the ASX wholesale debt securities market (**Issuer Substitution**). The Issuer Substitution will take effect on 30 April 2025.

Further information on the Issuer Substitution is set out in the attached Notices of Issuer Substitution given today to the holders of the:

- €750,000,000 1.125% Fixed Rate Notes due 14 April 2026 (ISIN: XS1395057430);
- €600,000,000 1.375% Fixed Rate Notes due 26 March 2029 (ISIN: XS1966038249); and
- €500,000,000 1.00% Fixed Rate Notes due 23 April 2030 (ISIN: XS2160857798),

originally issued by Telstra Corporation Limited under its €15,000,000,000 Debt Issuance Program.

Telstra Corporation Limited is a wholly owned subsidiary of Telstra Group Limited (ASX: TLS), the head entity of the Telstra Group.

Release of announcement authorised by:

Craig Emery
Company Secretary

Date: 28 March 2025

TELSTRA CORPORATION LIMITED
ABN 33 051 775 556
(the "Issuer")

Notice to holders of the
€750,000,000 1.125% Fixed Rate Notes due 14 April 2026 (ISIN XS1395057430)
(the "Noteholders")

We refer to the €750,000,000 1.125% Fixed Rate Notes due 14 April 2026 (ISIN XS1395057430) ("**Notes**") issued by the Issuer under its €15,000,000,000 Debt Issuance Program on the conditions set out in the offering circular dated 16 March 2016 ("**Conditions**"), and as supplemented by the pricing supplement in relation to the Notes dated 12 April 2016 (the "**Pricing Supplement**"). Unless expressly defined herein, terms used in this notice have the meanings given in Conditions.

The Issuer hereby notifies the Noteholders that:

- 1 the Issuer will substitute Telstra Group Limited (ABN 56 650 620 303) ("**Substituted Issuer**") for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents as they apply to the Notes under and in accordance with the requirements of Condition 34;
- 2 Condition 34 allows the Issuer to substitute a Related Body Corporate for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents without the consent of Noteholders, provided that the conditions set out in Condition 34.1 have been met. The Issuer confirms that the Substituted Issuer is a Related Body Corporate of the Issuer and that the conditions set out in Condition 34 have been satisfied (or will be satisfied on or prior to the Effective Date, as defined below), including that the Issuer has irrevocably and unconditionally guaranteed in favour of each Noteholder the payment of all sums payable by the Substituted Issuer in respect of the Notes (the "**Guarantee**");
- 3 in accordance with Condition 34.3, the substitution will take effect on 30 April 2025 (the "**Effective Date**"); and
- 4 in accordance with Condition 34.4:
 - (a) on and with effect from the Effective Date:
 - (i) the Substituted Issuer shall assume all of the obligations of the Issuer with respect to the Notes and all other relevant documents in connection with the Notes (whether accrued before or after the Effective Date);
 - (ii) any reference in the Conditions and relevant Program Documents to the Issuer shall be deemed to refer to the Substituted Issuer; and
 - (iii) any reference to the Conditions and relevant Program Documents to the country in which the Issuer is domiciled as resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Issuer; and
 - (b) an additional Event of Default is deemed to be included in Condition 27, such that an event of default shall exist if the Guarantee becomes invalid for any reason.

Notice of the Issuer Substitution is hereby given to the Noteholders in accordance with Conditions 33.1, 33.2 and 34.

Yours sincerely,

Telstra Corporation Limited



By:
Duly Authorised Signatory

For personal use only

Date: 28 March 2025

TELSTRA CORPORATION LIMITED
ABN 33 051 775 556
(the "Issuer")

Notice to holders of the
€600,000,000 1.375% Fixed Rate Notes due 26 March 2029 (ISIN: XS1966038249)
(the "Noteholders")

We refer to the €600,000,000 1.375% Fixed Rate Notes due 26 March 2029 (ISIN: XS1966038249) ("**Notes**") issued by the Issuer under its €15,000,000,000 Debt Issuance Program on the conditions set out in the offering circular dated 12 March 2019 ("**Conditions**"), and as supplemented by the pricing supplement in relation to the Notes dated 25 March 2019 (the "**Pricing Supplement**"). Unless expressly defined herein, terms used in this notice have the meanings given in Conditions.


The Issuer hereby notifies the Noteholders that:

- 1 the Issuer will substitute Telstra Group Limited (ABN 56 650 620 303) ("**Substituted Issuer**") for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents as they apply to the Notes under and in accordance with the requirements of Condition 34;
- 2 Condition 34 allows the Issuer to substitute a Related Body Corporate for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents without the consent of Noteholders, provided that the conditions set out in Condition 34.1 have been met. The Issuer confirms that the Substituted Issuer is a Related Body Corporate of the Issuer and that the conditions set out in Condition 34 have been satisfied (or will be satisfied on or prior to the Effective Date, as defined below), including that the Issuer has irrevocably and unconditionally guaranteed in favour of each Noteholder the payment of all sums payable by the Substituted Issuer in respect of the Notes (the "**Guarantee**");
- 3 in accordance with Condition 34.3, the substitution will take effect on 30 April 2025 (the "**Effective Date**"); and
- 4 in accordance with Condition 34.4:
 - (a) on and with effect from the Effective Date:
 - (i) the Substituted Issuer shall assume all of the obligations of the Issuer with respect to the Notes and all other relevant documents in connection with the Notes (whether accrued before or after the Effective Date);
 - (ii) any reference in the Conditions and relevant Program Documents to the Issuer shall be deemed to refer to the Substituted Issuer; and
 - (iii) any reference to the Conditions and relevant Program Documents to the country in which the Issuer is domiciled as resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Issuer; and
 - (b) an additional Event of Default is deemed to be included in Condition 27, such that an event of default shall exist if the Guarantee becomes invalid for any reason.

Notice of the Issuer Substitution is hereby given to the Noteholders in accordance with Conditions 33.1, 33.2 and 34.

Yours sincerely,

Telstra Corporation Limited

By: 
Duly Authorised Signatory

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Date: 28 March 2025

TELSTRA CORPORATION LIMITED
ABN 33 051 775 556
(the "Issuer")

Notice to holders of the
€500,000,000 1.00% Fixed Rate Notes due 23 April 2030 (ISIN: XS2160857798)
(the "Noteholders")

We refer to the €500,000,000 1.00% Fixed Rate Notes due 23 April 2030 (ISIN: XS2160857798) ("**Notes**") issued by the Issuer under its €15,000,000,000 Debt Issuance Program on the conditions set out in the offering circular dated 20 March 2020 ("**Conditions**"), and as supplemented by the pricing supplement in relation to the Notes dated 22 April 2020 (the "**Pricing Supplement**"). Unless expressly defined herein, terms used in this notice have the meanings given in Conditions.

The Issuer hereby notifies the Noteholders that:

- 1 the Issuer will substitute Telstra Group Limited (ABN 56 650 620 303) ("**Substituted Issuer**") for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents as they apply to the Notes under and in accordance with the requirements of Condition 34;
- 2 Condition 34 allows the Issuer to substitute a Related Body Corporate for itself as principal debtor in respect of all obligations arising from or in connection with the Notes or the Program Documents without the consent of Noteholders, provided that the conditions set out in Condition 34.1 have been met. The Issuer confirms that the Substituted Issuer is a Related Body Corporate of the Issuer and that the conditions set out in Condition 34 have been satisfied (or will be satisfied on or prior to the Effective Date, as defined below), including that the Issuer has irrevocably and unconditionally guaranteed in favour of each Noteholder the payment of all sums payable by the Substituted Issuer in respect of the Notes (the "**Guarantee**");
- 3 in accordance with Condition 34.3, the substitution will take effect on 30 April 2025 (the "**Effective Date**"); and
- 4 in accordance with Condition 34.4:
 - (a) on and with effect from the Effective Date:
 - (i) the Substituted Issuer shall assume all of the obligations of the Issuer with respect to the Notes and all other relevant documents in connection with the Notes (whether accrued before or after the Effective Date);
 - (ii) any reference in the Conditions and relevant Program Documents to the Issuer shall be deemed to refer to the Substituted Issuer; and
 - (iii) any reference to the Conditions and relevant Program Documents to the country in which the Issuer is domiciled as resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Issuer; and
 - (b) an additional Event of Default is deemed to be included in Condition 27, such that an event of default shall exist if the Guarantee becomes invalid for any reason.

Notice of the Issuer Substitution is hereby given to the Noteholders in accordance with Conditions 33.1, 33.2 and 34.

Yours sincerely,

Telstra Corporation Limited

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