Pricing Supplement dated 22 September 2025

Telstra Group Limited

(ABN 56 650 620 303)

(incorporated with limited liability in the Commonwealth of Australia)

(LEI 894500WRW54CVN62K416)

Issue of CHF 200,000,000 1.2775 per cent. Notes due 24 September 2037

under the

€20,000,000,000 Debt Issuance Program

initially guaranteed by Telstra Corporation Limited and Telstra Limited

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 25 August 2025 (the "**Offering Circular**"). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with the Offering Circular and the prospectus dated 22 September 2025 (including all documents set out or incorporated by reference therein) prepared for the offering of the Notes and the admission of the Notes to trading and listing on the SIX Swiss Exchange (the "**Swiss Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Offering Circular and the Swiss Prospectus.

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. Copies of the Swiss Prospectus are available at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03 (voicemail)), fax (+41 44 239 69 14) or by e-mail (swiss-prospectus@ubs.com).

PROHIBITION OF SALES TO EEA 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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 "**PRIIPs 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 (as amended or superseded, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation 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.

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 (2020 Revised Edition) of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) 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 22 September 2025
4	*(i)*	*Series Number:*	7
	(ii)	*Tranche Number:*	1
5	Specified Currency or Currencies:		Swiss francs ("**CHF**")
6	Aggregate Nominal Amount:		
	(i)	*Series:*	CHF 200,000,000
	(ii)	*Tranche:*	CHF 200,000,000
7	*Issue Price:*		100.00 per cent. of the Aggregate Nominal Amount
8	(i)	Specified Denomination(s):	CHF 5,000 and integral multiples thereof
	(ii)	Calculation Amount:	CHF 5,000
9	*(i)*	*Issue Date:*	24 September 2025
	(ii)	*Interest Commencement Date:*	Issue Date

10	Maturity Date:	24 September 2037
11	Record Date:	In the case of payments of interest, the close of business on the Clearing System Business Day before the Relevant Date for 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:	Not Applicable
16	Date of Board approval for borrowing program and issuance of Notes:	Treasury power of attorney dated 16 November 2022 and delegations of Treasury powers dated 22 November 2022 and 17 July 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	**Fixed Rate Note Provisions**		Applicable
	(i)	*Fixed Rate of Interest:*	1.2775 per cent per annum payable annually in arrear.
	(ii)	*Interest Payment Date(s):*	24 September in each year commencing on 24 September 2026, up to and including the Maturity Date
	(iii)	*Fixed Coupon Amount:*	CHF 63.875 per Calculation Amount
	(iv)	*Broken Amount(s):*	Not Applicable
	(v)	*Day Count Fraction:*	30/360
	(vi)	*Business Day Convention:*	Following Business Day Convention (No Adjustment)
	(vii)	*Business Centre(s):*	Sydney, Melbourne, Zurich (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:*	Not Applicable
	(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**	Not Applicable
23	**Investor Put Option**	Not Applicable
24	**Final Redemption Amount**	CHF 5,000 per Calculation Amount
25	**Early Redemption Amount (Tax)** Early Redemption Amount payable on redemption for taxation reasons and / or the method of calculating the same (if required or if different from that set out in the Conditions):	CHF 5,000 per Calculation Amount
26	**Early Termination Amount**	Not Applicable
27	**Clean-up Condition**	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	(i) **Form of Notes:**	**Bearer Notes** Permanent Global Note exchangeable for Definitive Notes (*Wertpapiere*) in the limited circumstances specified in the Permanent Global Note. The Notes and all rights in connection therewith will be issued in bearer form and are documented in the form of a permanent global note which shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd ("**SIS**") or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd and for purposes of article 6(1)(a) of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) of 3 October 2008, as amended (the "**FISA**") (SIS or such other intermediary, the "**Intermediary**"). Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"). Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest (*Miteigentumsanteil*) shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss

		Federal Intermediated Securities Act (*Bucheffektengesetz*) by the entry of the transferred Notes in a securities account of the transferee. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. For so long as the Permanent Global Note remains deposited with the Intermediary, the holders of the Notes will be the persons holding the Notes in a securities account (*Effektenkonto*). All payments in respect of the Permanent Global Note will be made to its holder. Payment by the Issuer to, and receipt by, the Principal Swiss Paying Agent will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Intermediary referred to above shall not affect such discharge. Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, definitive Notes ("**Definitive Notes**", (Wertpapiere)) or uncertificated securities (Wertrechte). No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) shall have been printed. Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful or the presentation of Definitive Notes (*Wertpapiere*) is required by Swiss or other applicable laws and regulations in connection with the enforcement of the rights of Noteholders. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the holders of the Notes. If Definitive Notes (*Wertpapiere*) are printed, the Principal Swiss Paying Agent will (i) cancel this Permanent Global Note and (ii) deliver the Definitive Notes (*Wertpapiere*) to the relevant Noteholders against cancellation of the Notes in the Noteholders' securities accounts.
	(ii) If certificated, name and address of Registrar or other entity:	Not Applicable.
29	Additional Financial Centre(s) or other special provisions relating to payment dates:	Melbourne, Sydney, Zurich
30	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31	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:	
32	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Consolidation provisions:	The provisions in Condition 31 ("Further issues") apply
34	Relevant Benchmark	Not Applicable
35	Name and address of Dealer:	UBS AG P.O. Box 8098 Zurich Switzerland
36	Governing law:	English law
37	Other Pricing Supplement or special conditions:	See Annex to this Pricing Supplement

OTHER INFORMATION

38	Listing:	SIX Swiss Exchange Application has been made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 22 September 2025. Listing on the SIX Swiss Exchange will be applied for. The last day of trading is expected to be the second business day prior to the Maturity Date.
39	Australian interest withholding tax	The Notes will be offered and issued in a manner that is intended to be compliant with the public offer test provisions contained in section 128F of the Income Tax Assessment Act 1936 of Australia.
40	Managers / Dealers:	
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager:	Not Applicable
	(iii) If non-syndicated, name of relevant Dealer:	UBS AG
	(iv) U.S. Selling Restrictions:	Reg. S Category 2; TEFRA D in accordance with the usual Swiss practice
41	Operational information:	

ISIN Code:	CH1478430775
Common Code:	317375611
CMU Instrument Number:	Not Applicable
Austraclear identification number:	Not Applicable
Legal Entity Identifier ("**LEI**"):	894500WRW54CVN62K416
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, the CMU or Austraclear and the relevant identification number(s):	SIX SIS Ltd Swiss Security Number: 147843077
Delivery:	Delivery against payment
Initial Agent's name and address:	Principal Swiss Paying Agent UBS AG P.O. Box 8098 Zurich Switzerland Email: paying-agency-services@ubs.com Attention: O021 – Mandates
Other Principal Paying Agent (if any):	Not Applicable
Additional Agent(s) names and addresses (if any):	Not Applicable
In the case of Registered Euro/CMU Notes: Euro Registrar:	Not Applicable
Credit Ratings:	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 *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.* *Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761 G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 60.2 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 Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

HONG KONG SFC CODE OF CONDUCT

42	(i)	Rebates	Not Applicable
43	(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
44	(iii)	Marketing and Investor Targeting Strategy	As indicated in the Offering Circular

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

EXECUTED by and on behalf of **TELSTRA GROUP LIMITED (ABN 56 650 620 303)** by its attorneys under power of attorney dated 17 July 2025:

Group Treasurer
Title

Alicia Van Der Geest
Name of Attorney

Signature of witness

Alex Mei
Name of witness

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

Deputy Treasurer
Title

Simon O'Brien
Name of Attorney

Signature of witness

NATHAN JACK TSE
Name of witness

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

Annex

Additional conditions applicable to the Notes

The following Condition 7.2A shall apply to the Notes:

"7.2A Transfer

Transfers of the Notes that constitute Intermediated Securities may only be effected by the entry of the transferred Notes in a securities account of the transferee.

For the purpose of Condition 7.2A, "**Intermediated Securities**" means intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended and as may be further amended from time to time."

Condition 21 shall be construed in accordance with the paragraph below, which shall apply to the Notes*:*

"The receipt by the Principal Swiss Paying Agent of the due payment of funds in Swiss francs in Switzerland shall release the Issuer and each Guarantor from its obligations under the Notes (and the Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. All payments required to be made by the Issuer or any Guarantor under the Notes (and any Coupons appertaining to them) shall be made available in good time in freely disposable funds in Swiss francs and placed at the disposal of the Principal Swiss Paying Agent on behalf of the Noteholders. All payments required to be made under the Notes shall be made to the Noteholders in Swiss francs without collection costs (in the case of a Definitive Note) in Switzerland at the specified offices located in Switzerland of the Principal Swiss Paying Agent upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant holder of the Note (and any Coupons appertaining to it) and without any certification, affidavit or the fulfilment of any other formality."

Condition 24.2 shall be supplemented with the following and shall apply to the Notes*:*

"No additional amounts will be paid in respect of any withholding or deduction from any payment of, or in respect of, principal and interest on the Notes pursuant to laws or international agreements enacted by Switzerland, including, without limitation, any such withholding or deduction by the Principal Swiss Paying Agent or any other paying agent in Switzerland.

See the section headed "Taxation" in the Swiss Prospectus."

The following Condition 27.3A shall replace Condition 27.3 and apply to the Notes:

"**27.3A Required Agents**

The Issuer shall:

(a) at all times maintain a Principal Swiss Paying Agent; and

(c) if and for so long as the Notes are admitted to the SIX Swiss Exchange, maintain a Paying Agent having its Specified Office in Switzerland.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders."

The following Condition 32A shall replace Condition 32 and apply to the Notes:

"**32A Notices to Noteholders**

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices to Noteholders shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of SIX Group (*https://www.six-group.com/en/home.html*), where notices are currently published under the address *https://www.six-group.com/en/market-data/news-tools/official-notices.html#/*. Any notice so given shall be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

Couponholders are taken for all purposes to have notice of the contents of any notice given to the Noteholders."