

Notes to the Financial Statements (continued)

23. Contingent liabilities and contingent assets

We have no significant contingent assets as at 30 June 2012. The details and maximum amounts (where reasonable estimates can be made) are set out below for our contingent liabilities.

Telstra Entity

Refer to note 30 for Telstra Entity contingent liabilities.

Other

Other contingent liabilities identified for the Telstra Group, are as follows:

3GIS Partnership

As we are subject to joint and several liability in relation to agreements entered into as part of our 3GIS Partnership with Vodafone Hutchinson Australia, we would be liable if our partner in this relationship failed to meet any of their obligations. As a result, our contingent liabilities arising from the above agreements are \$96 million (2011: \$91 million).

ASIC deed of cross guarantee

A list of the companies that are part of our deed of cross guarantee appear in note 25. Each of these companies (except Telstra Finance Limited) guarantees the payment in full of the debts of the other named companies in the event of their winding up. Refer to note 25 for further information.