Form of Pricing Supplement

Pricing Supplement dated 12 April 2017

Telstra Corporation Limited
(ABN 33 051 775 556)
(incorporated with limited liability in the Commonwealth of Australia)

Issue of A$150,000,000 Floating Rate Notes due 19 April 2021

under the

€15,000,000,000 Debt Issuance Program

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 31 March 2017 (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. The Offering Circular is available for viewing on the Issuer's website, www.telstra.com.au.

1. Issuer: Telstra Corporation Limited

2. Series Number:
   (i) 50
   (ii) 1

3. Specified Currency or Currencies: Australian Dollars ("A$")

4. Aggregate Nominal Amount:
   (i) Series: A$150,000,000
   (ii) Tranche: A$150,000,000

5. Issue Price: 100% percent of the Aggregate Nominal Amount

6. Specified Denomination(s):
   (i) A$10,000 (subject to the restrictions on minimum amounts set out in the Sale and subscription section of the Offering Circular).
   (ii) Calculation Amount: A$10,000

7. Issue Date: 19 April 2017
   (ii) Interest Commencement Date: Issue Date

8. Maturity Date: 19 April 2021

9. Record Date: As described in Condition 37.1 ("Definitions")

10. Interest Basis: 3 month BBSW + 0.82% Floating Rate
<table>
<thead>
<tr>
<th></th>
<th>Redemption / Payment Basis:</th>
<th>Redemption at par</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Change of Interest or Redemption / Payment Basis:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>13</td>
<td>Put / Call Options:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>14</td>
<td>Date of Board approval for borrowing program and issuance of Notes</td>
<td>Treasury power of attorney dated 24 June 2014 and a delegation of Treasury powers dated 24 June 2014</td>
</tr>
</tbody>
</table>

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<table>
<thead>
<tr>
<th></th>
<th>Fixed Rate Note Provisions</th>
<th>Not Applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>Floating Rate Note Provisions</td>
<td>Applicable</td>
</tr>
<tr>
<td></td>
<td>(i) Interest Period(s) / Interest Payment Date(s) / Specified Period:</td>
<td>19 April, 19 July, 19 October and 19 January in each year, commencing 19 July 2017 and ending on the Maturity Date</td>
</tr>
<tr>
<td></td>
<td>(ii) Business Day Convention:</td>
<td>Modified Following Business Day Convention (no adjustment)</td>
</tr>
<tr>
<td></td>
<td>(iii) Business Centre(s):</td>
<td>Sydney, Melbourne</td>
</tr>
<tr>
<td></td>
<td>(iv) Manner in which the Rate(s) of Interest is / are to be determined:</td>
<td>Screen Rate Determination</td>
</tr>
<tr>
<td></td>
<td>(v) Calculation Agent:</td>
<td>Austraclear Services Limited 30 Grosvenor Street NSW 2000 Australia</td>
</tr>
<tr>
<td></td>
<td>(vi) Screen Rate Determination:</td>
<td>3 month BBSW  As set out in the Conditions  3 months  The first day of the relevant Interest Period  Reuters Page BBSW  Sydney  10.15am</td>
</tr>
<tr>
<td></td>
<td>(vii) ISDA Determination:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td></td>
<td>(viii) Margin(s):</td>
<td>+0.82 percent per annum</td>
</tr>
<tr>
<td></td>
<td>(ix) Minimum Rate of Interest:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td></td>
<td>(x) Maximum Rate of Interest:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td></td>
<td>(xi) Day Count Fraction:</td>
<td>Actual/365 (Fixed)</td>
</tr>
<tr>
<td>17</td>
<td>Zero Coupon Note Provisions</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>
18 Index Linked Interest Note Provisions
Not Applicable

19 Dual Currency Note Provisions
Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20 Issuer Call Option
Not Applicable

21 Investor Put Option
Not Applicable

22 Final Redemption Amount
A$10,000 per Calculation Amount

23 Early Redemption Amount (Tax)
A$10,000 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)

24 Early Termination Amount
Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25 Form of Notes:
Australian Domestic Notes (in uncertificated registered form)

26 Prohibition on Sales to EEA Retail Investors
Not Applicable

27 Additional Financial Centre(s) or other special provisions relating to payment dates:
Sydney and Melbourne

28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
No

29 Details relating to Partly Paid Notes: amount of each payment comprising 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:
Not Applicable

30 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:
Not Applicable

31 Consolidation provisions:
Not Applicable

32 Name and address of Dealer:
Australia and New Zealand Banking Group Limited (Level 5, ANZ Tower, 242 Pitt Street, Sydney NSW 2000 Australia)

Commonwealth Bank of Australia
National Australia Bank Limited  
(Level 25, 255 George Street, Sydney NSW 2000 Australia)

Deutsche Bank AG, Sydney Branch  
(Level 16, Deutsche Bank Place, Corner of Hunter and Phillip Streets, Sydney NSW 2000 Australia)

33 Governing law:  
Australian Capital Territory

34 Other Pricing Supplement or special conditions:  
All announcements provided by the issuer to the SGX-ST will be deemed to be incorporated in, and to form part of, the Offering Circular and may be downloaded from the following website:  
http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/company_announcements

OTHER INFORMATION

35 Managers / Dealers:  
(i) If syndicated, names of Managers:  
Australia and New Zealand Banking Group Limited  
(Level 5, ANZ Tower, 242 Pitt Street, Sydney NSW 2000 Australia)

Commonwealth Bank of Australia  
(Level 21, Darling Park Tower One, 201 Sussex Street, Sydney NSW 2000 Australia)

National Australia Bank Limited  
(Level 25, 255 George Street, Sydney NSW 2000 Australia)

Deutsche Bank AG, Sydney Branch  
(Level 16, Deutsche Bank Place, Corner of Hunter and Phillip Streets, Sydney NSW 2000 Australia)

(ii) Stabilising Manager:  
Not Applicable

(iii) If non-syndicated, name of relevant Dealer:  
Not Applicable

36 Operational information:  
ISIN Code:  
AU3FN0035465

Common Code:  
159645851

CMU Instrument Number:  
Not Applicable

Austraclear / NZClear identification number:  
Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, CMU, Austraclear or NZClear and the relevant identification number(s):  
Not Applicable
Delivery: Delivery against payment

Initial Agent's name and address: Issuing & Paying Agent

Austraclear Services Limited
30 Grosvenor Street NSW 2000 Australia

Additional Agent(s) names and addresses (if any): Not Applicable

In the case Australian Domestic Notes: Austraclear Services Limited
Australian Registrar:
30 Grosvenor Street NSW 2000 Australia

Signed on behalf of Telstra Corporation Limited (as Issuer):

By: ................................................
Duly authorised officer

By: ................................................
Duly authorised officer