

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\$550,000,000 4.00% Notes due 19 April 2027

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	(i) Series Number:	48
	(ii) Tranche Number:	1
3	Specified Currency or Currencies	Australian Dollars ("A\$")
4	Aggregate Nominal Amount:	
	(i) Series:	A\$550,000,000
	(ii) Tranche:	A\$550,000,000
5	Issue Price:	99.450% percent of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	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	(i) Issue Date:	19 April 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 April 2027
9	Record Date	As described in Condition 37.1 ("Definitions")
10	Interest Basis:	Fixed Rate
11	Redemption / Payment Basis:	Redemption at par

12	Change of Interest or Redemption / Payment Basis:	Not Applicable
13	Put / Call Options:	Not Applicable
14	Date of Board approval for borrowing program and issuance of Notes	Treasury power of attorney dated 24 June 2014 and a delegation of Treasury powers dated 24 June 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate(s) of Interest:	4.00 percent per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	19 April and 19 October in each year, commencing on 19 October 2017 and ending on the Maturity Date
	(iii) Fixed Coupon Amount(s):	A\$200 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	RBA Bond Basis
	(vi) Business Day Convention:	Following Business Day Convention (no adjustment)
	(vii) Business Centre(s):	Sydney, Melbourne
	(viii) Calculation Agent	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
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:	<p>Australia and New Zealand Banking Group Limited (Level 5, ANZ Tower, 242 Pitt Street, Sydney NSW 2000 Australia)</p> <p>Commonwealth Bank of Australia (Level 21, Darling Park Tower One, 201 Sussex Street, Sydney NSW 2000 Australia)</p> <p>National Australia Bank Limited (Level 25, 255 George Street, Sydney NSW 2000 Australia)</p> <p>Deutsche Bank AG, Sydney Branch (Level 16, Deutsche Bank Place, Corner of Hunter and Phillip Streets, Sydney NSW 2000 Australia)</p>
33	Governing law:	Australian Capital Territory
34	Other Pricing Supplement or special conditions:	<p>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:</p> <p>http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/company_announcements</p>

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

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Operational information:

ISIN Code: AU3CB0243764

Common Code: 159645860

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