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.

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>Issuer:</td>
<td>Telstra Corporation Limited</td>
</tr>
<tr>
<td>2</td>
<td>(i) Series Number:</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td>(ii) Tranche Number:</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>Specified Currency or Currencies</td>
<td>Australian Dollars (&quot;A$&quot;)</td>
</tr>
<tr>
<td>4</td>
<td>Aggregate Nominal Amount:</td>
<td></td>
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<tr>
<td></td>
<td>(i) Series:</td>
<td>A$550,000,000</td>
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<tr>
<td></td>
<td>(ii) Tranche:</td>
<td>A$550,000,000</td>
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<tr>
<td>5</td>
<td>Issue Price:</td>
<td>99.450% percent of the Aggregate Nominal Amount</td>
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<td>6</td>
<td>(i) Specified Denomination(s):</td>
<td>A$10,000 (subject to the restrictions on minimum amounts set out in the Sale and subscription section of the Offering Circular.</td>
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<tr>
<td></td>
<td>(ii) Calculation Amount:</td>
<td>A$10,000</td>
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<tr>
<td>7</td>
<td>(i) Issue Date:</td>
<td>19 April 2017</td>
</tr>
<tr>
<td></td>
<td>(ii) Interest Commencement Date:</td>
<td>Issue Date</td>
</tr>
<tr>
<td>8</td>
<td>Maturity Date:</td>
<td>19 April 2027</td>
</tr>
<tr>
<td>9</td>
<td>Record Date</td>
<td>As described in Condition 37.1 (&quot;Definitions&quot;)</td>
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<tr>
<td>10</td>
<td>Interest Basis:</td>
<td>Fixed Rate</td>
</tr>
<tr>
<td>11</td>
<td>Redemption / Payment Basis:</td>
<td>Redemption at par</td>
</tr>
</tbody>
</table>
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: 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)
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/wpa/portal/sgpweb/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

Operational information:

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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):

[Signature]

By: Duly authorised officer

By: Duly authorised officer